

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/03/2025       | Mondadori                               | Company Update         | Antonella Frongillo     |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       |                                         | Weekly Preview         | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2025       | BMW                                     | Company Update         | Renato Gargiulo         | Monica Bosio                    | HOLD          | 82.0                | 79.9             | HOLD          | 76.4                | 75.3             | €        | 12M                | Equity          |
| 21/03/2025       | Avio                                    | Company Update         | Bruno Permutti          | Gabriele Gambarova              | HOLD          | 19.1                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | EssilorLuxottica                        | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 311.0               | 266.1            |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Banca Mediolanum                        | Company Update         | Elena Perini, CFA       |                                 | BUY           | 15.7                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Aeffe                                   | Company Update         | Arianna Terazzi         |                                 | HOLD          | 0.85                | 0.69             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Irce                                    | Company Update         | Arianna Terazzi         |                                 | BUY           | 3.2                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Datalogic                               | Company Update         | Alberto Francese        |                                 | BUY           | 7.3                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Repsol                                  | Company Update         | Marco Cristofori        |                                 | HOLD          | 13.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       |                                         | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2025       | A2A                                     | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 2.4                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Aerospace&Defence                       | Equity Daily - Comment | Monica Bosio            | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2025       | Avio                                    | Equity Daily - Comment | Bruno Permutti          | Gabriele Gambarova              | HOLD          | 19.1                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 28.6                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Banca MPS                               | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 7.3                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 10.9                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | BMW                                     | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | HOLD          | 82.0                | 79.9             | HOLD          | 76.4                | 75.3             | €        | 12M                | Equity          |
| 21/03/2025       | BT Group                                | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 160.0               | 163.2            |               |                     |                  | GBP      | 12M                | Equity          |
| 21/03/2025       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela          |                                 | HOLD          | 20.0                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Datalogic                               | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 7.5                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Deutsche Telekom                        | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 38.0                | 33.3             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Eni                                     | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 16.3                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Telecom Services                        | Equity Daily - Comment | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2025       | F.I.L.A.                                | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 15.3                | 10.3             |               |                     | 8.3              | €        | 12M                | Equity          |
| 21/03/2025       | Franchi Umberto Marmi                   | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 10.3                | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Iberdrola                               | Equity Daily - Comment | Marina Hagoort          |                                 | HOLD          | 14.7                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | MFE                                     | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 4.8              |               |                     | 3.5              | €        | 12M                | Equity          |
| 21/03/2025       | Multiply Group                          | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 44.7                | 39.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Mondadori                               | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Novartis                                | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 106.4               | 99.8             |               |                     |                  | CHF      | 12M                | Equity          |
| 21/03/2025       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 81.0                | 56.5             |               |                     |                  | HK\$     | 12M                | Equity          |
| 21/03/2025       | Rai Way                                 | Equity Daily - Comment | Andrea Devita, CFA      | Antonella Frongillo             | BUY           | 7.6                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 48.6                | 29.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2025       | Tenaris                                 | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 22.6                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Unicaja                                 | Company Note - IOC     | Fernando Gil Santivanes |                                 | HOLD          | 1.86                | 1.81             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Caixabank                               | Company Note - IOC     | Fernando Gil Santivanes |                                 | HOLD          | 7.1                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Sabadell                                | Company Note - IOC     | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 2.9                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Bankinter                               | Company Note - IOC     | Fernando Gil Santivanes |                                 | SELL          | 10.2                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | BBVA                                    | Company Note - IOC     | Fernando Gil Santivanes | Alberto Cordara                 | HOLD          | 13.4                | 13.4             |               | 13.4                |                  | €        | 12M                | Equity          |
| 20/03/2025       | Banco Santander                         | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 7.0                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Iberian Banks                           | Aggregate Report       | Fernando Gil Santivanes | Alberto Cordara                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/03/2025       | Valsoia                                 | Company Update         | Gabriele Berti          |                                 | BUY           | 14.3                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Rai Way                                 | Company Update         | Andrea Devita, CFA      | Antonella Frongillo             | BUY           | 7.6                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Banco BPM                               | Company Update         | Manuela Meroni          |                                 | BUY           | 10.9                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Banco Comercial Portugues               | Company Note - IOC     | Fernando Gil Santivanes |                                 | SELL          | 0.55                | 0.58             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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 |
|------------------|-------------------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/03/2025       |                                     | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/03/2025       | A2A                                 | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 2.4                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Aerospace&Defence                   | Equity Daily - Comment | Monica Bosio            | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/03/2025       | Allianz                             | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 375.0               | 355.5            |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Banco BPM                           | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 8.5                 | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | BP                                  | Equity Daily - Comment | Marco Cristofori        |                                 | HOLD          | 450.0               | 442.4            |               |                     |                  | GBP      | 12M                | Equity          |
| 20/03/2025       | Eurotech                            | Equity Daily - Comment | Alberto Francese        |                                 | HOLD          | 1.00                | 0.74             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Iberdrola                           | Equity Daily - Comment | Marina Hagoort          |                                 | HOLD          | 14.7                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Iberdrola                           | Equity Daily - Comment | Marina Hagoort          |                                 | HOLD          | 14.7                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Banks                               | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/03/2025       | Multiply Group                      | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 44.7                | 36.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Moncler                             | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 73.0                | 61.3             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Nexi                                | Equity Daily - Comment | Antonella Frongillo     |                                 | HOLD          | 5.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Sanofi                              | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 124.8               | 108.0            |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Snam                                | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 5.5                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | tk nucera                           | Equity Daily - Comment | Marco Cristofori        |                                 | HOLD          | 9.4                 | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Unicredit                           | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 45.5                | 55.0             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Utilities                           | Equity Daily - Comment | Davide Candela          | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/03/2025       | Valsoia                             | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 14.3                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2025       | Zignago Vetro                       | Equity Daily - Comment | Alberto Francese        |                                 | HOLD          | 11.8                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Telecom Italia                      | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 0.41                | 0.29             | BUY           | 0.45                | 0.32             | €        | 12M                | Equity          |
| 19/03/2025       | Terna                               | Company Update         | Davide Candela          |                                 | HOLD          | 8.2                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Fine Foods & Pharmaceuticals N.T.M. | Company Note - IOC     | Giada Cabrino           |                                 | BUY           | 11.7                | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Brembo                              | Company Update         | Monica Bosio            |                                 | BUY           | 10.4                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Moncler                             | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 73.0                | 61.3             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | BP                                  | Company Update         | Marco Cristofori        |                                 | HOLD          | 450.0               | 437.8            |               |                     |                  | GBP      | 12M                | Equity          |
| 19/03/2025       | Eurotech                            | Company Update         | Alberto Francese        |                                 | HOLD          | 1.00                | 0.74             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Zignago Vetro                       | Company Update         | Alberto Francese        |                                 | HOLD          | 11.8                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       |                                     | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/03/2025       | Aerospace&Defence                   | Equity Daily - Comment | Monica Bosio            | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/03/2025       | Banca MPS                           | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 7.3                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Banco BPM                           | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 8.5                 | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Brembo                              | Equity Daily - Comment | Monica Bosio            |                                 | BUY           | 10.4                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Enel                                | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 8.1                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Eni                                 | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 16.3                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Fine Foods & Pharmaceuticals N.T.M. | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 11.7                | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Fraport                             | Equity Daily - Comment | Luca Bacoccoli          |                                 | HOLD          | 58.0                | 56.2             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Fraport                             | Equity Daily - Comment | Luca Bacoccoli          |                                 | HOLD          | 58.0                | 57.4             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Generalfinance                      | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 16.7                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Telecom Services                    | Equity Daily - Comment | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/03/2025       | MARR                                | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 14.3                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Mediobanca                          | Equity Daily - Comment | Manuela Meroni          |                                 | HOLD          | 16.3                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Sanlorenzo                          | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 48.6                | 29.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | SECO                                | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.7                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Snam                                | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 5.5                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Telecom Italia                      | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.41                | 0.29             | BUY           | 0.45                | 0.32             | €        | 12M                | Equity          |
| 19/03/2025       | VINCI                               | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 141.0               | 119.4            |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2025       | Volkswagen                          | Equity Daily - Comment | Renato Gargiulo         |                                 | HOLD          | 93.7                | 109.4            | HOLD          | 103.8               | 111.1            | €        | 12M                | Equity          |
| 18/03/2025       | Fraport                             | Company Update         | Luca Bacoccoli          |                                 | HOLD          | 58.0                | 56.2             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | Sanlorenzo                          | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 48.6                | 29.5             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | SECO                                | Company Update         | Arianna Terazzi         |                                 | BUY           | 3.7                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |

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|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/03/2025       | MARR                        | Company Update         | Alberto Francese     |                                 | BUY           | 14.3                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/03/2025       | Banca MPS                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.3                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | Brembo                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | BT Group                    | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 158.7            |               |                     |                  | GBp      | 12M                | Equity          |
| 18/03/2025       | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.1                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | Diasorin                    | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 110.0               | 95.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | Eni                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.3                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | Fincantieri                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 10.2                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | Iberdrola                   | Equity Daily - Comment | Marina Hagoort       |                                 | HOLD          | 14.7                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | Iveco Group                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 17.8                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | Leonardo                    | Equity Daily - Comment | Gabriele Gambarova   | Monica Bosio                    | HOLD          | 52.5                | 47.2             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | Leonardo                    | Equity Daily - Comment | Gabriele Gambarova   |                                 | HOLD          | 52.5                | 46.7             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | LU-VE                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 33.5                | 30.2             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | Media                       | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/03/2025       | Multiply Group              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 44.7                | 35.9             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | Newlat Food                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.1                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | REVO Insurance              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.1                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | SECO                        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.1                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | Snam                        | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.5                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | TotalEnergies / Saipem      | Equity Daily - Comment | Marco Cristofori     |                                 | BUY / BUY     | 81.40 / 3.10        | 57.55 / 2.13     |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | Valsoia                     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.0                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2025       | Volkswagen                  | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 93.7                | 108.3            | HOLD          | 103.8               | 110.7            | €        | 12M                | Equity          |
| 17/03/2025       | Orsero                      | Company Update         | Gabriele Berti       |                                 | BUY           | 24.6                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | De' Longhi                  | Company Update         | Luca Bacoccoli       |                                 | BUY           | 38.7                | 31.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | Diasorin                    | Company Update         | Bruno Permutti       |                                 | HOLD          | 110.0               | 95.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | Iberdrola                   | Company Update         | Marina Hagoort       |                                 | HOLD          | 14.7                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | Leonardo                    | Company Update         | Gabriele Gambarova   | Monica Bosio                    | HOLD          | 52.5                | 47.2             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | REVO Insurance              | Company Update         | Elena Perini, CFA    |                                 | BUY           | 14.1                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | LU-VE                       | Company Update         | Alberto Francese     |                                 | BUY           | 33.5                | 30.2             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2025       | Aeffe                       | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.85                | 0.73             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | Aerospace&Defence           | Equity Daily - Comment | Monica Bosio         | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2025       | Biesse                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 10.5                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | BMW                         | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | HOLD          | 79.0                | 82.3             | HOLD          | 73.0                | 77.3             | €        | 12M                | Equity          |
| 17/03/2025       | BMW                         | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 79.0                | 82.1             | HOLD          | 73.0                | 77.1             | €        | 12M                | Equity          |
| 17/03/2025       | Branded Goods               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2025       | Branded Goods               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2025       | De' Longhi                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 38.7                | 31.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | Eurotech                    | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 1.00                | 0.76             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | Fraport                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 58.0                | 54.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | Irce                        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.2                 | 2.00             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | Iveco Group / Stellantis    | Equity Daily - Comment | Monica Bosio         |                                 | BUY / HOLD    | 17.80 / 13.30       | 16.20 / 11.27    |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | Leonardo                    | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 40.0                | 47.2             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | MARR                        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.8                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | Multiply Group              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 44.7                | 33.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | Orsero                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 24.6                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | Reply                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 172.0               | 157.2            |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | Saipem                      | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.1                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | Sanlorenzo                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 29.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | SECO                        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.1                 | 1.80             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/03/2025       | Terna                          | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 8.2                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 52.7             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | Veolia                         | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 37.3                | 30.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2025       | Vodafone                       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 87.0                | 73.6             |               |                     |                  | GBp      | 12M                | Equity          |
| 17/03/2025       | Zignago Vetro                  | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 11.8                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | SeSa                           | Company Update         | Gabriele Berti       |                                 | BUY           | 151.2               | 70.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/03/2025       | Enel                           | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 8.1                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | BMW                            | Company Update         | Renato Gargiulo      | Monica Bosio                    | HOLD          | 79.0                | 82.3             | HOLD          | 73.0                | 77.3             | €        | 12M                | Equity          |
| 14/03/2025       | Saipem                         | Company Update         | Marco Cristofori     |                                 | BUY           | 3.1                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Reply                          | Company Update         | Antonella Frongillo  |                                 | BUY           | 172.0               | 157.2            |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/03/2025       | A2A                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.4                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Acea                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 20.3                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Aeffe                          | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.85                | 0.70             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Tender Shares | TS                  | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 14.3                | 18.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.5                 | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Brunello Cucinelli             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 136.0               | 110.7            |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Buzzi Unicem                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 40.5                | 50.0             |               |                     | 14.2             | €        | 12M                | Equity          |
| 14/03/2025       | Cellularline                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 4.7                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.4                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.5                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 38.5                | 32.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 113.5               | 98.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Eiffage                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 153.0               | 106.8            |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Enel                           | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 8.1                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 31.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Geox                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | No Rating     |                     | 0.39             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Growens                        | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | UR                  | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Leonardo                       | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 40.0                | 44.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | LU-VE                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 31.5                | 29.5             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Multiply Group                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 44.7                | 35.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Orsero                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 24.6                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 170.0               | 157.2            |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | SeSa                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 151.2               | 70.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Shell                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3383.0              | 2603.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 14/03/2025       | Universal Music Group          | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 27.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2025       | Webuild                        | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 3.4              |               |                     | 14.0             | €        | 12M                | Equity          |
| 13/03/2025       | Wit                            | Company Update         | Gabriele Berti       |                                 | BUY           | 25.0                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Prysmian                       | Company Update         | Monica Bosio         |                                 | BUY           | 73.0                | 56.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Safilo Group                   | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 1.25                | 0.91             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Cellularline                   | Company Update         | Gabriele Berti       |                                 | BUY           | 4.7                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Eiffage                        | Company Update         | Luca Bacoccoli       |                                 | BUY           | 153.0               | 106.8            |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | A2A                            | Company Update         | Davide Candela       |                                 | BUY           | 2.4                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2025       | Acea                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 20.3                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Aerospace&Defence              | Equity Daily - Comment | Monica Bosio         | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2025       | Transportation                 | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2025       | Allianz                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 375.0               | 337.8            |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/03/2025       | Ariston Holding    | Equity Daily - Comment | Davide Rimini        | Marco Cristofori                | BUY           | 4.7                 | 4.5              | HOLD          | 73.0                | 78.5             | €        | 12M                | Equity          |
| 13/03/2025       | Avio               | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 14.3                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | BMW                | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 79.0                | 84.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 136.0               | 107.8            |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Cellnex Telecom    | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 39.0                | 31.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Continental        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 74.0                | 69.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Enel               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Eni                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.3                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | ERG                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 21.0                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | ERG                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 21.0                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Generali           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 31.9             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Mondadori          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Orsero             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 24.6                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Prada              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.0                | 60.9             |               |                     |                  | HK\$     | 12M                | Equity          |
| 13/03/2025       | Prysmian           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 73.0                | 56.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Reply              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 170.0               | 149.1            |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | REVO Insurance     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Safilo Group       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.25                | 0.91             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | SeSa               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 151.2               | 68.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Telefonica         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | TotalEnergies      | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.4                | 56.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2025       | Volkswagen         | Equity Daily - Comment | Renato Gargiulo      | Marco Cristofori                | HOLD          | 93.7                | 110.0            | HOLD          | 103.8               | 112.3            | €        | 12M                | Equity          |
| 13/03/2025       | Wit                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.0                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Safilo Group       | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 1.25                | 0.90             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Eni                | Company Update         | Marco Cristofori     |                                 | BUY           | 16.3                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | ERG                | Company Update         | Davide Candela       |                                 | HOLD          | 21.0                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Allianz            | Company Update         | Elena Perini, CFA    |                                 | BUY           | 375.0               | 337.8            |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Reply              | Company Update         | Antonella Frongillo  |                                 | BUY           | 170.0               | 146.2            |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Cellnex Telecom    | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 39.0                | 31.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Esprinet           | Company Update         | Gabriele Berti       |                                 | BUY           | 6.6                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       |                    | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/03/2025       | Azimut Holding     | Equity Daily - Comment | Elena Perini, CFA    | Corporate Broking Research Team | BUY           | 28.6                | 25.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Banco BPM          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.5                 | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Cementir Holding   | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 14.6                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Equity Market      | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/03/2025       | Esprinet           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.6                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Telecom Services   | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/03/2025       | Generali           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 31.9             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Italgas            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 6.0                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Leonardo           | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 40.0                | 43.8             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Mondadori          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Nexi               | Equity Daily - Comment | Antonella Frongillo  | Monica Bosio                    | HOLD          | 5.3                 | 5.1              | HOLD          | 103.8               | 111.3            | €        | 12M                | Equity          |
| 12/03/2025       | REVO Insurance     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Roche              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 289.0               | 296.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 12/03/2025       | Safilo Group       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.25                | 0.90             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Saipem             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 1.97             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Unicredit          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 50.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Volkswagen         | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 93.7                | 109.0            |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2025       | Wit                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 15.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2025       | Davide Campari     | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 6.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2025       | Volkswagen         | Company Update         | Renato Gargiulo      |                                 | HOLD          | 93.7                | 110.2            |               |                     |                  | €        | 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 |
|------------------|------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/03/2025       | Equity Market                | Strategy Report                 | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/03/2025       |                              | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/03/2025       | Amplifon                     | Equity Daily - Comment          | Bruno Permutti       |                                 | BUY           | 24.5                | 21.3             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2025       | Brembo                       | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 12.2                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2025       | Cellularline                 | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 4.7                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2025       | Davide Campari               | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 6.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2025       | Eni                          | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 16.8                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2025       | ERG                          | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 21.0                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2025       | EuroGroup Laminations        | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 3.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2025       | Italgas                      | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 6.0                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2025       | Telecom Services             | Equity Daily - Comment          | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/03/2025       | Iveco Group                  | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 17.8                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2025       | Leonardo                     | Equity Daily - Comment          | Gabriele Gambarova   |                                 | BUY           | 40.0                | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2025       | Italian Mid Corporate Sector | Equity Daily - Comment          | Alberto Francese     | Alberto Francese                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/03/2025       | Nexi                         | Equity Daily - Comment          | Antonella Frongillo  |                                 | HOLD          | 5.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2025       | Safilo Group                 | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | HOLD          | 1.25                | 0.92             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2025       | Sanlorenzo                   | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 30.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2025       | Volkswagen                   | Equity Daily - Comment          | Renato Gargiulo      | Monica Bosio                    | HOLD          | 93.7                | 110.2            | HOLD          | 103.8               | 112.8            | €        | 12M                | Equity          |
| 10/03/2025       | AXA                          | Company Update                  | Elena Perini, CFA    |                                 | HOLD          | 40.0                | 38.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2025       | Datalogic                    | Strategy Report - Company Short | Alberto Francese     |                                 | BUY           | 7.5                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2025       | SeSa                         | Strategy Report - Company Short | Gabriele Berti       |                                 | BUY           | 151.2               | 69.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2025       | A.L.A.                       | Strategy Report - Company Short | Arianna Terazzi      | Alberto Francese                | BUY           | 37.5                | 31.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2025       | Mid Corps in the Spotlight   | Aggregate Report                | Alberto Francese     | Alberto Francese                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/03/2025       | Brembo                       | Company Update                  | Monica Bosio         |                                 | BUY           | 12.2                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2025       |                              | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/03/2025       | Anima Holding                | Equity Daily - Comment          | Elena Perini, CFA    |                                 | HOLD          | 7.0                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2025       | AXA                          | Equity Daily - Comment          | Elena Perini, CFA    |                                 | HOLD          | 40.0                | 38.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2025       | Banca Generali               | Equity Daily - Comment          | Elena Perini, CFA    |                                 | HOLD          | 43.8                | 50.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2025       | Banca Mediolanum             | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 13.8                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2025       | Eni                          | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 16.8                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2025       | Fincantieri                  | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 10.2                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2025       | Flughafen Zuerich            | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 255.0               | 217.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 10/03/2025       | Flughafen Zuerich            | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 255.0               | 213.8            |               |                     |                  | CHF      | 12M                | Equity          |
| 10/03/2025       | Iberdrola                    | Equity Daily - Comment          | Marina Hagoort       |                                 | HOLD          | 13.9                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2025       | MFE                          | Equity Daily - Comment          | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.6              |               |                     | 3.3              | €        | 12M                | Equity          |
| 10/03/2025       | Prada                        | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 81.0                | 65.3             |               |                     |                  | HK\$     | 12M                | Equity          |
| 10/03/2025       | Safilo Group                 | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | HOLD          | 1.25                | 0.93             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2025       | Sanlorenzo                   | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 30.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2025       | Sanofi                       | Equity Daily - Comment          | Bruno Permutti       |                                 | BUY           | 124.8               | 109.6            |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2025       | SeSa                         | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 151.2               | 69.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2025       | Tinexta                      | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 17.5                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2025       | Volkswagen                   | Equity Daily - Comment          | Renato Gargiulo      |                                 | HOLD          | 93.7                | 109.7            | HOLD          | 103.8               | 112.1            | €        | 12M                | Equity          |
| 10/03/2025       | Volkswagen                   | Equity Daily - Comment          | Renato Gargiulo      |                                 | HOLD          | 93.7                | 108.2            | HOLD          | 103.8               | 111.0            | €        | 12M                | Equity          |
| 07/03/2025       | Iveco Group                  | Weekly Preview                  | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | Amplifon                     | Company Update                  | Bruno Permutti       |                                 | BUY           | 24.5                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | Flughafen Zuerich            | Company Update                  | Luca Bacoccoli       |                                 | BUY           | 255.0               | 217.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 07/03/2025       | Tinexta                      | Company Update                  | Gabriele Berti       |                                 | BUY           | 17.5                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | Prada                        | Company Update                  | Oriana Cardani, CFA  |                                 | BUY           | 81.0                | 65.3             |               |                     |                  | HK\$     | 12M                | Equity          |
| 07/03/2025       |                              | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/03/2025       | Acea                         | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 20.3                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | Amplifon                     | Equity Daily - Comment          | Bruno Permutti       |                                 | BUY           | 24.5                | 20.4             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/03/2025       | Ascopiave                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 3.2                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | Avio                      | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 14.3                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 26.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | Cellnex Telecom           | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 41.0                | 31.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | Enel                      | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | ERG                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 21.0                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | Eurocommercial Properties | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 27.4                | 23.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | Fincantieri               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 10.2                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | Fincobank                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 19.7                | 19.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | IGD                       | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.0                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | INWIT                     | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 11.0                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | Leonardo                  | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 40.0                | 46.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | Lloyds Banking Group      | Equity Daily - Comment | Alberto Artoni       |                                 | HOLD          | 61.0                | 72.7             |               |                     |                  | GBP      | 12M                | Equity          |
| 07/03/2025       | Salvatore Ferragamo       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 6.8                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | Seri Industrial           | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD          | 4.2                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | Telecom Italia            | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.27             | BUY           | 0.43                | 0.30             | €        | 12M                | Equity          |
| 07/03/2025       | Tinexta                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2025       | Universal Music Group     | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 26.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | Mondadori                 | Company Update         | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | Generalfinance            | Company Update         | Davide Rimini        | Manuela Meroni                  | BUY           | 16.7                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | ERG                       | Company Update         | Davide Candela       | Marco Cristofori                | HOLD          | 21.0                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | INWIT                     | Company Update         | Andrea Devita, CFA   |                                 | HOLD          | 11.0                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/03/2025       | Acea                      | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 20.3                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | Aeroporto di Bologna      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | Amplifon                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 27.4                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | Ariston Holding           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.7                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | Ascopiave                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 3.2                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | Auto & Components         | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/03/2025       | Auto & Components         | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/03/2025       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 25.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | Banco BPM                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.5                 | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | Fincantieri               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 10.2                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | Flughafen Zuerich         | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 255.0               | 221.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 06/03/2025       | Generalfinance            | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 16.7                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | Geox                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | No Rating     |                     | 0.42             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | illimity                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | Iren                      | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | Maire                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 10.3                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | MFE                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.5              |               |                     | 3.2              | €        | 12M                | Equity          |
| 06/03/2025       | Mondadori                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | Prysmian                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 76.6                | 56.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | Salvatore Ferragamo       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 6.8                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | Telecom Italia            | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.26             | BUY           | 0.43                | 0.30             | €        | 12M                | Equity          |
| 06/03/2025       | Veolia                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 37.3                | 30.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2025       | Volkswagen                | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 93.7                | 105.6            | HOLD          | 103.8               | 107.9            | €        | 12M                | Equity          |
| 06/03/2025       | Volvo Cars                | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 22.2                | 21.3             |               |                     |                  | SEK      | 12M                | Equity          |
| 05/03/2025       | Prada                     | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 79.5                | 68.3             |               |                     |                  | HK\$     | 12M                | Equity          |
| 05/03/2025       | Enel                      | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 8.1                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | Piaggio                   | Company Update         | Monica Bosio         |                                 | BUY           | 2.3                 | 1.94             |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | Davide Campari            | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector        | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/03/2025       | Maire                    | Company Update         | Marco Cristofori     |                                 | BUY           | 10.3                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/03/2025       | Aena                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 247.0               | 215.4            |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | Aerospace&Defence        | Equity Daily - Comment | Monica Bosio         | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/03/2025       | Allfunds Group           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | Allfunds Group           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | Ariston Holding          | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | Brunello Cucinelli       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 136.0               | 123.4            |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | Continental              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 74.0                | 69.4             |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | Continental              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 74.0                | 61.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | Davide Campari           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | Enel                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 8.1                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | Geox                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | No Rating     |                     | 0.42             |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | INWIT                    | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 12.2                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | Iren                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | Mercedes-Benz            | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 70.3                | 57.8             |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | Next Geosolutions Europe | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.2                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | Piaggio                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.3                 | 1.94             |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | Prada                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 79.5                | 68.3             |               |                     |                  | HK\$     | 12M                | Equity          |
| 05/03/2025       | Sogefi                   | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 2.3                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2025       | Utilities                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/03/2025       | Volvo Cars               | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 22.2                | 20.7             |               |                     |                  | SEK      | 12M                | Equity          |
| 04/03/2025       | Sogefi                   | Company Update         | Monica Bosio         | Renato Gargiulo                 | HOLD          | 2.3                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Continental              | Company Update         | Monica Bosio         |                                 | HOLD          | 74.0                | 69.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Allfunds Group           | Company Update         | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Brunello Cucinelli       | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 136.0               | 123.4            |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Aena                     | Company Update         | Luca Bacoccoli       |                                 | BUY           | 247.0               | 215.4            |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/03/2025       | A.L.A.                   | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 37.5                | 27.6             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Auto & Components        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/03/2025       | Auto & Components        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/03/2025       | BMW / Mercedes-Benz      | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD / BUY    | 79.00 / 70.30       | 84.92 / 60.73    | HOLD          | 73.0                | 80.0             | €        | 12M                | Equity          |
| 04/03/2025       | Davide Campari           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Davide Campari           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | De' Longhi               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 38.5                | 33.9             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | doValue                  | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.6                 | 1.64             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Fresenius Medical Care   | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 57.5                | 47.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 32.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | INWIT                    | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 12.2                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Maire                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Maire                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Maire                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Moncler                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 73.0                | 65.7             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Next Geosolutions Europe | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.2                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Piaggio                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.6                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Piaggio                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.6                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Prada                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 79.5                | 66.2             |               |                     |                  | HK\$     | 12M                | Equity          |
| 04/03/2025       | REVO Insurance           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Shell                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3383.0              | 2656.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 04/03/2025       | Smart Capital            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.80                | 1.55             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Snam                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.5                 | 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 |
|------------------|--------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/03/2025       | Stellantis               | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 13.3                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2025       | Telecom Italia           | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | BUY           | 0.35                | 0.27             | BUY           | 0.43                | 0.31             | €        | 12M                | Equity          |
| 04/03/2025       | Veolia                   | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 37.3                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       | doValue                  | Company Update                | Davide Rimini                   | Alberto Francese                | BUY           | 2.6                 | 1.64             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       | A.L.A.                   | Company Note - IOC            | Arianna Terazzi                 | Alberto Francese                | BUY           | 37.5                | 27.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       | INWIT                    | Company Update                | Andrea Devita, CFA              |                                 | HOLD          | 12.2                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       |                          | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2025       | A2A                      | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 2.4                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       | Aeroports de Paris       | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 113.0               | 98.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       | Aerospace&Defence        | Equity Daily - Comment        | Monica Bosio                    | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2025       | Allfunds Group           | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 7.7                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       | Auto & Components        | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2025       | Banco BPM                | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 8.5                 | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       | Cellnex Telecom          | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | BUY           | 41.0                | 34.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       | Continental              | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 74.0                | 69.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       | Fresenius Medical Care   | Equity Daily - Comment        | Bruno Permutti                  |                                 | BUY           | 57.5                | 45.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       | Generalfinance           | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 14.0                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       | Information Technology   | Equity Daily - Comment        | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2025       | Mediobanca               | Equity Daily - Comment        | Manuela Meroni                  |                                 | HOLD          | 16.3                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       | Nexi                     | Equity Daily - Comment        | Antonella Frongillo             |                                 | HOLD          | 5.3                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       | Next Geosolutions Europe | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY           | 10.2                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       | Orsero                   | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 24.6                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       | Prada                    | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 79.5                | 66.2             |               |                     |                  | HK\$     | 12M                | Equity          |
| 03/03/2025       | SIT                      | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY           | 1.20                | 1.20             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       | Sogefi                   | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 2.3                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2025       | Telecom Italia           | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | BUY           | 0.35                | 0.27             | BUY           | 0.43                | 0.31             | €        | 12M                | Equity          |
| 03/03/2025       | Utilities                | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2025       | Utilities                | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2025       | Veolia                   | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 37.3                | 28.5             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       | Eurotech                 | Special Event Company Comment | Alberto Francese                |                                 | HOLD          | 1.00                | 0.85             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       | SeSa                     | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 151.2               | 73.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       | Tinexta                  | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 20.0                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       | Multiply Group           | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 44.7                | 34.8             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       | Reply                    | Special Event Company Comment | Antonella Frongillo             |                                 | HOLD          | 157.0               | 156.7            |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       | Growens                  | Special Event Company Comment | Arianna Terazzi                 |                                 | HOLD          | UR                  | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       |                          | Weekly Preview                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2025       | Allianz                  | Company Update                | Elena Perini, CFA               |                                 | BUY           | 345.0               | 333.3            |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       | Nexi                     | Company Update                | Antonella Frongillo             |                                 | HOLD          | 5.3                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       | IT Conference            | Special Event Flash           |                                 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2025       | Veolia                   | Company Update                | Davide Candela                  |                                 | BUY           | 37.3                | 28.5             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       | Fresenius Medical Care   | Company Update                | Bruno Permutti                  |                                 | BUY           | 57.5                | 45.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       | Aeroports de Paris       | Company Update                | Luca Bacoccoli                  |                                 | HOLD          | 113.0               | 98.8             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       | SECO                     | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 3.1                 | 1.92             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       |                          | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2025       | Aerospace&Defence        | Equity Daily - Comment        | Monica Bosio                    | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2025       | Alkemy                   | Equity Daily - Comment        | Gabriele Berti                  |                                 | HOLD          | 12.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       | Allianz                  | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 345.0               | 333.3            |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       | AXA                      | Equity Daily - Comment        | Elena Perini, CFA               |                                 | HOLD          | 36.0                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       | Azimut Holding           | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 28.6                | 26.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       | Banca MPS                | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 7.3                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2025       | Banco BPM                | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 8.5                 | 9.6              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |        |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|
| 28/02/2025       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       | Renato Gargiulo                 | HOLD          | 20.0                | 18.1             |               |                     |                  | €        | 12M                | Equity          |        |
| 28/02/2025       | doValue                                 | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.6                 | 1.71             |               |                     |                  | €        | 12M                | Equity          |        |
| 28/02/2025       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.8                | 14.3             |               |                     |                  | €        | 12M                | Equity          |        |
| 28/02/2025       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.8                | 14.1             |               |                     |                  | €        | 12M                | Equity          |        |
| 28/02/2025       | Generalfinance                          | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 14.0                | 13.0             |               |                     |                  | €        | 12M                | Equity          |        |
| 28/02/2025       | Generalfinance                          | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 14.0                | 13.0             |               |                     |                  | €        | 12M                | Equity          |        |
| 28/02/2025       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | No Rating     |                     | 0.42             |               |                     |                  | €        | 12M                | Equity          |        |
| 28/02/2025       | Hera                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 4.0                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |        |
| 28/02/2025       | Iberdrola                               | Equity Daily - Comment | Marina Hagoort       |                                 | HOLD          | 13.9                | 14.0             |               |                     |                  | €        | 12M                | Equity          |        |
| 28/02/2025       | Italgas                                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 6.0                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |        |
| 28/02/2025       | Leonardo                                | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 40.0                | 39.0             |               |                     |                  | €        | 12M                | Equity          |        |
| 28/02/2025       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 76.6                | 57.1             |               |                     |                  | €        | 12M                | Equity          |        |
| 28/02/2025       | Sogefi                                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 2.3                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |        |
| 28/02/2025       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.3                | 12.9             |               |                     |                  | €        | 12M                | Equity          |        |
| 28/02/2025       | Telefonica                              | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |        |
| 28/02/2025       | Veolia                                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.4                | 28.5             |               |                     |                  | €        | 12M                | Equity          |        |
| 28/02/2025       | Zignago Vetro                           | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 11.8                | 9.7              |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | Eiffage                                 | Company Update         | Luca Bacoccoli       |                                 | BUY           | 136.0               | 91.3             |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | Eni                                     | Company Update         | Marco Cristofori     |                                 | BUY           | 16.8                | 14.3             |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | Deutsche Telekom                        | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 38.0                | 33.8             |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | Alkemy                                  | Company Update         | Gabriele Berti       |                                 | HOLD          | 12.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | Iberdrola                               | Company Update         | Marina Hagoort       |                                 | HOLD          | 13.9                | 14.0             |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | Stellantis                              | Company Update         | Monica Bosio         | Renato Gargiulo                 | HOLD          | 13.3                | 12.9             |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 27/02/2025       | Aena                                    | Equity Daily - Comment | Luca Bacoccoli       | Monica Bosio                    | BUY           | 237.0               | 216.2            |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | Aena                                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 237.0               | 215.2            |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | Transportation                          | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 27/02/2025       | Alkemy                                  | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 12.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | Allianz                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 345.0               | 334.7            |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | AXA                                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 36.0                | 38.2             |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | BP                                      | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 457.0               | 430.9            |               |                     |                  | GBp      | 12M                | Equity          |        |
| 27/02/2025       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 20.0                | 18.4             |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | Eiffage                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 136.0               | 91.3             |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | Enel                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | EXOR / Ferrari                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY / BUY     | 114.00 / 512.30     | 93.75 / 483.10   |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 31.8             |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | Grifal                                  | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.5                 | 1.78             |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | Healthcare                              | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 27/02/2025       | Leonardo                                | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 40.0                | 37.5             |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 9.6              |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | Mercedes-Benz                           | Equity Daily - Comment | Renato Gargiulo      |                                 | Monica Bosio  | BUY                 | 70.3             |               |                     |                  | 60.7     | €                  | 12M             | Equity |
| 27/02/2025       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.6              |               |                     |                  | 3.3      | €                  | 12M             | Equity |
| 27/02/2025       | Moncler                                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 73.0                | 64.5             |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | NB Aurora                               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.5                | 13.6             |               |                     |                  | €        | 12M                | Equity          |        |
| 27/02/2025       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         | BUY                             | 7.0           | 5.8                 | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 27/02/2025       | Prysmian                                | Equity Daily - Comment | Monica Bosio         | BUY                             | 76.6          | 65.0                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 27/02/2025       | Saipem                                  | Equity Daily - Comment | Marco Cristofori     | BUY                             | 3.0           | 2.2                 | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 27/02/2025       | Stellantis                              | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 13.0                | 13.5             | €             | 12M                 | Equity           |          |                    |                 |        |
| 27/02/2025       | Stellantis                              | Equity Daily - Comment | Monica Bosio         | HOLD                            | 13.0          | 12.9                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 27/02/2025       | Telefonica                              | Equity Daily - Comment | Andrea Devita, CFA   | HOLD                            | 4.1           | 4.3                 | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 27/02/2025       | Unicredit                               | Equity Daily - Comment | Manuela Meroni       | BUY                             | 45.5          | 50.9                | €                | 12M           | Equity              |                  |          |                    |                 |        |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/02/2025       | Veolia                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.4                | 28.3             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2025       | Wit                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2025       | Worldline              | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 8.5                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Saipem                 | Company Update         | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Aena                   | Company Update         | Luca Bacoccoli       |                                 | BUY           | 237.0               | 216.2            |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Stellantis             | Company Update         | Monica Bosio         | Renato Gargiulo                 | HOLD          | 13.0                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Worldline              | Company Update         | Antonella Frongillo  |                                 | HOLD          | 8.5                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Moncler                | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 73.0                | 64.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Mercedes-Benz          | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 70.3                | 60.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/02/2025       | Aerospace&Defence      | Equity Daily - Comment | Monica Bosio         | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/02/2025       | Ariston Holding        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | AXA                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 36.0                | 37.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | BP                     | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 457.0               | 446.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 26/02/2025       | Cellnex Telecom        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 41.0                | 32.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Eiffage                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 136.0               | 90.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.8                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | EuroGroup Laminations  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.8                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort       |                                 | HOLD          | 13.9                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 40.0                | 36.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Nexi / Worldline       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD / HOLD   | 5.30 / 8.50         | 4.74 / 7.65      |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Orange                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 14.2                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Pirelli                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 7.0                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Prysmian               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 76.6                | 65.6             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2025       | Veolia                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.4                | 28.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | Leonardo               | Company Update         | Monica Bosio         | Gabriele Gambarova              | BUY           | 40.0                | 35.9             |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | Saipem                 | Company Update         | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | Nexi / Worldline       | Company Update         | Antonella Frongillo  |                                 | HOLD / HOLD   | 5.30 / 8.50         | 4.74 / 7.65      |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | Orange                 | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 14.2                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | Poste Italiane         | Company Update         | Manuela Meroni       | Elena Perini, CFA               | No Rating     |                     | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | EuroGroup Laminations  | Company Update         | Monica Bosio         |                                 | BUY           | 3.8                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/02/2025       | Aena                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 237.4               | 211.4            |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | Altea Green Power      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.0                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | BMW                    | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 79.0                | 83.4             | HOLD          | 73.0                | 77.8             | €        | 12M                | Equity          |
| 25/02/2025       | Cellnex Telecom        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 41.0                | 31.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.8                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 44.6             |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 31.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | Growens                | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | UR                  | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | Insurance              | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/02/2025       | Leonardo               | Equity Daily - Comment | Monica Bosio         | Gabriele Gambarova              | BUY           | 40.0                | 35.9             |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | Maire                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 58.0                | 48.9             |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 25/02/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 13.5             |               |                     |                  | €        | 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/02/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   | Marco Cristofori                | BUY           | 0.35                | 0.27             | BUY           | 0.43                | 0.31             | €        | 12M                | Equity          |
| 25/02/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  |          |                    |                 |
| 25/02/2025       | Utilities              | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |
| 24/02/2025       | Tenaris                | Company Update         | Marco Cristofori     |                                 | BUY           | 22.6                | 18.3             |               |                     |                  |          |                    |                 |
| 24/02/2025       | Altea Green Power      | Company Update         | Davide Rimini        | Corporate Broking Research Team | BUY           | 12.0                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2025       |                        | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          |                    |                 |
| 24/02/2025       | Alkemy                 | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 12.0                | 11.2             |               |                     |                  |          |                    |                 |
| 24/02/2025       | Digital Value          | Equity Daily - Comment | Gabriele Berti       |                                 | Suspended     | Susp                | 19.7             |               |                     |                  |          |                    |                 |
| 24/02/2025       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 39.4                | 44.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2025       | Hermes International   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 3000.0              | 2732.0           |               |                     |                  |          |                    |                 |
| 24/02/2025       | ilimity                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.3                 | 3.7              |               |                     |                  |          |                    |                 |
| 24/02/2025       | Leonardo / Fincantieri | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY / BUY     | 35.50 / 10.20       | 35.15 / 8.97     |               |                     |                  |          |                    |                 |
| 24/02/2025       | Poste Italiane         | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2025       | Rai Way                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 7.6                 | 5.6              |               |                     |                  |          |                    |                 |
| 24/02/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  |          |                    |                 |
| 24/02/2025       | Shell                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3383.0              | 2637.5           |               |                     |                  |          |                    |                 |
| 24/02/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   | Marco Cristofori                | BUY           | 0.35                | 0.27             | BUY           | 0.43                | 0.31             | €        | 12M                | Equity          |
| 24/02/2025       | Tenaris                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 22.6                | 18.3             |               |                     |                  |          |                    |                 |
| 24/02/2025       | Utilities              | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |
| 24/02/2025       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 575.0               | 575.2            |               |                     |                  |          |                    |                 |
| 21/02/2025       | Société Générale       | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 46.0                | 37.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2025       |                        | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          |                    |                 |
| 21/02/2025       | Zurich Insurance Group | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 575.3               | 575.2            |               |                     |                  |          |                    |                 |
| 21/02/2025       | Hermes International   | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 3000.0              | 2732.0           |               |                     |                  |          |                    |                 |
| 21/02/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          |                    |                 |
| 21/02/2025       | A2A                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.4                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2025       | Aéroports de Paris     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 120.0               | 105.1            |               |                     |                  |          |                    |                 |
| 21/02/2025       | Altea Green Power      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.4                | 6.5              |               |                     |                  |          |                    |                 |
| 21/02/2025       | Ariston Holding        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.7                 | 3.7              |               |                     |                  |          |                    |                 |
| 21/02/2025       | Banca MPS              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.3                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2025       | Banco BPM              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.5                 | 9.0              |               |                     |                  |          |                    |                 |
| 21/02/2025       | Cairo Communication    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 2.7              |               |                     |                  |          |                    |                 |
| 21/02/2025       | Cellnex Telecom        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 41.0                | 30.9             |               |                     |                  |          |                    |                 |
| 21/02/2025       | Elica                  | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 1.80                | 1.52             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2025       | Fincantieri            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 10.2                | 8.7              |               |                     |                  |          |                    |                 |
| 21/02/2025       | Interpump Group        | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 45.9                | 38.0             |               |                     |                  |          |                    |                 |
| 21/02/2025       | Iren                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 2.1              |               |                     |                  |          |                    |                 |
| 21/02/2025       | Leonardo               | Equity Daily - Comment | Monica Bosio         | Alberto Cordara                 | BUY           | 35.5                | 34.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2025       | Lloyds Banking Group   | Equity Daily - Comment | Alberto Artoni       |                                 | HOLD          | 61.0                | 62.8             |               |                     |                  |          |                    |                 |
| 21/02/2025       | Mercedes-Benz          | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 70.0                | 59.6             |               |                     |                  |          |                    |                 |
| 21/02/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 58.0                | 49.1             |               |                     |                  |          |                    |                 |
| 21/02/2025       | Repsol                 | Equity Daily - Comment | Marco Cristofori     | Alberto Cordara                 | HOLD          | 12.8                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2025       | Société Générale       | Equity Daily - Comment | Alberto Artoni       |                                 | BUY           | 46.0                | 37.5             |               |                     |                  |          |                    |                 |
| 21/02/2025       | Tenaris                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 22.1                | 18.2             |               |                     |                  |          |                    |                 |
| 21/02/2025       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 47.8             |               |                     |                  |          |                    |                 |
| 21/02/2025       | VINCI                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 141.0               | 108.5            |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2025       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 560.0               | 563.8            |               |                     |                  |          |                    |                 |
| 20/02/2025       | Cementir Holding       | Company Update         | Bruno Permutti       |                                 | BUY           | 14.6                | 13.2             |               |                     |                  |          |                    |                 |
| 20/02/2025       | Aéroports de Paris     | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 120.0               | 114.7            |               |                     |                  |          |                    |                 |
| 20/02/2025       | Renault                | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 58.0                | 51.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | Tenaris                | Company Update         | Marco Cristofori     |                                 | BUY           | 22.1                | 18.7             |               |                     |                  |          |                    |                 |

| Circulation Date | Company or Sector                       | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/02/2025       | Zurich Insurance Group                  | Company Update                  | Elena Perini, CFA    |                                 | HOLD          | 560.0               | 563.8            |               |                     |                  | CHF      | 12M                | Equity          |
| 20/02/2025       | Lloyds Banking Group                    | Company Update                  | Alberto Artoni       | Alberto Cordara                 | HOLD          | 61.0                | 62.8             |               |                     |                  | GBp      | 12M                | Equity          |
| 20/02/2025       | Repsol                                  | Company Update                  | Marco Cristofori     |                                 | HOLD          | 12.8                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | Elica                                   | Company Update                  | Alberto Francesese   |                                 | HOLD          | 1.80                | 1.52             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | VINCI                                   | Company Update                  | Luca Bacoccoli       |                                 | BUY           | 141.0               | 108.5            |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       |                                         | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/02/2025       | A2A                                     | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 2.4                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | Aeroports de Paris                      | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 120.0               | 114.7            |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | Aerospace&Defence                       | Equity Daily - Comment          | Monica Bosio         | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/02/2025       | Banca Sistema                           | Equity Daily - Comment          | Davide Rimini        |                                 | HOLD          | 1.97                | 1.81             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | Banco BPM                               | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 8.5                 | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | BP                                      | Equity Daily - Comment          | Marco Cristofori     |                                 | HOLD          | 457.0               | 463.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 20/02/2025       | Cementir Holding                        | Equity Daily - Comment          | Bruno Permutti       |                                 | BUY           | 14.6                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | Crédit Agricole                         | Equity Daily - Comment          | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | Davide Campari                          | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | Enel                                    | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 8.1                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | Insurance                               | Equity Daily - Comment          | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/02/2025       | HSBC                                    | Equity Daily - Comment          | Alberto Cordara      | Manuela Meroni                  | BUY           | 950.0               | 898.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 20/02/2025       | Iren                                    | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 2.2                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | Leonardo                                | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 35.5                | 35.0             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | Leonardo / Iveco Group                  | Equity Daily - Comment          | Monica Bosio         |                                 | BUY / BUY     | 35.50 / 17.80       | 35.91 / 15.73    |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | Mediobanca                              | Equity Daily - Comment          | Manuela Meroni       |                                 | HOLD          | 16.3                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | Mercedes-Benz                           | Equity Daily - Comment          | Renato Gargiulo      |                                 | BUY           | 70.0                | 61.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | OVS                                     | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 5.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | Piaggio                                 | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 2.6                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | Prada                                   | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 79.5                | 68.9             |               |                     |                  | HK\$     | 12M                | Equity          |
| 20/02/2025       | Renault                                 | Equity Daily - Comment          | Renato Gargiulo      | Monica Bosio                    | BUY           | 58.0                | 51.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | Telefonica                              | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2025       | Tenaris                                 | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 22.1                | 18.7             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Fincantieri                             | Company Update                  | Monica Bosio         | Gabriele Gambarova              | BUY           | 10.2                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | De' Longhi                              | Company Update                  | Luca Bacoccoli       |                                 | BUY           | 38.5                | 34.3             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Veolia                                  | Company Update                  | Davide Candela       |                                 | BUY           | 35.4                | 27.4             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | HSBC                                    | Company Update                  | Alberto Cordara      | Manuela Meroni                  | BUY           | 950.0               | 898.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 19/02/2025       | Zurich Insurance Group                  | Aggregate Company Section Light | Elena Perini, CFA    |                                 | HOLD          | 560.0               | 569.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 19/02/2025       | Allianz                                 | Aggregate Company Section Light | Elena Perini, CFA    |                                 | BUY           | 345.0               | 328.9            |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | AXA                                     | Aggregate Company Section Light | Elena Perini, CFA    |                                 | HOLD          | 36.0                | 37.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Generali                                | Aggregate Company Section Light | Elena Perini, CFA    |                                 | BUY           | 33.1                | 32.4             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Piaggio                                 | Company Update                  | Monica Bosio         |                                 | BUY           | 2.6                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | European Insurers                       | Aggregate Report                | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/02/2025       | Banca Sistema                           | Company Update                  | Davide Rimini        |                                 | HOLD          | 1.97                | 1.81             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Crédit Agricole                         | Company Update                  | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       |                                         | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/02/2025       | Aeroports de Paris                      | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 120.0               | 116.6            |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Continental                             | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 74.0                | 70.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Corporación Acciona Energías Renovables | Equity Daily - Comment          | Davide Candela       | Marco Cristofori                | HOLD          | 20.0                | 18.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | De' Longhi                              | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 38.5                | 34.3             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | ENAV                                    | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Enel                                    | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 8.1                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Enel                                    | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 8.1                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Fincantieri                             | Equity Daily - Comment          | Monica Bosio         | Gabriele Gambarova              | BUY           | 10.2                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Iberdrola                               | Equity Daily - Comment          | Marina Hagoort       |                                 | HOLD          | 13.9                | 13.4             |               |                     |                  | €        | 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 |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 19/02/2025       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 35.5                | 35.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Mercedes-Benz                           | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 70.0                | 61.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Moncler                                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 68.0                | 66.2             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Newlat Food                             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.1                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Recordati                               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 59.9             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Renault                                 | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 58.0                | 52.4             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Repsol                                  | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 12.8                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Telefonica                              | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Tenaris                                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 22.1                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | TotalEnergies                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.4                | 59.1             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Veolia                                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.4                | 27.4             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2025       | Vodafone                                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 87.0                | 66.4             |               |                     |                  | GBP      | 12M                | Equity          |
| 18/02/2025       | Unipol Assicurazioni                    | Company Update         | Elena Perini, CFA    |                                 | BUY           | 15.1                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | Crédit Agricole                         | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | HSBC                                    | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 950.0               | 881.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 18/02/2025       | Corporación Acciona Energías Renovables | Company Update         | Davide Candela       | Marco Cristofori                | HOLD          | 20.0                | 18.0             |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/02/2025       | Aéroports de Paris                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 120.0               | 116.7            |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | Crédit Agricole                         | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | Eni / TotalEnergies                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY / BUY     | 16.80 / 81.40       | 14.04 / 58.88    |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.8                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.6                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 32.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | No Rating     | 0.45                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | HSBC                                    | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 950.0               | 881.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 18/02/2025       | Interpump Group                         | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 45.9                | 39.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 35.5                | 34.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | Renault                                 | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 58.0                | 52.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | Reply                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 157.0               | 165.3            |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | Sanofi                                  | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 124.8               | 104.0            |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | SeSa                                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 151.2               | 72.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | Unicredit / Banco BPM                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 45.50 / 8.50        | 47.61 / 8.81     |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | Unipol Assicurazioni                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 15.1                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | Veolia                                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.0                | 27.7             |               |                     |                  | €        | 12M                | Equity          |
| 18/02/2025       | Volkswagen                              | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 93.7                | 100.4            | HOLD          | 103.8               | 104.2            | €        | 12M                | Equity          |
| 18/02/2025       | Zurich Insurance Group                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 560.0               |                  |               |                     |                  | CHF      | 12M                | Equity          |
| 17/02/2025       | tk nucera                               | Company Update         | Marco Cristofori     | Davide Candela                  | HOLD          | 9.4                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2025       | Interpump Group                         | Company Update         | Bruno Permutti       |                                 | BUY           | 45.9                | 39.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2025       | Geox                                    | Company Update         | Oriana Cardani, CFA  |                                 | No Rating     |                     | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2025       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/02/2025       | Acea / Eni                              | Equity Daily - Comment | Davide Candela       |                                 | HOLD / BUY    | 20.30 / 16.80       | 17.32 / 14.04    |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2025       | Aerospace&Defence                       | Equity Daily - Comment | Monica Bosio         | Gabriele Garbarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/02/2025       | Ariston Holding                         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2025       | IGD                                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.0                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2025       | INWIT                                   | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 12.2                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2025       | Leone Film Group                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 2.00                | 1.54             |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2025       | NatWest                                 | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 502.0               | 437.0            |               |                     |                  | GBP      | 12M                | Equity          |
| 17/02/2025       | Nexi                                    | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 8.0                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2025       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 7.0                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2025       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2025       | Smart Capital                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.80                | 1.55             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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 |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/02/2025       | Technogym                               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 11.2                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2025       | Telecom Italia                          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.28             | BUY           | 0.43                | 0.31             | €        | 12M                | Equity          |
| 17/02/2025       | Telefonica                              | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2025       | Telefonica                              | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2025       | tk nucera                               | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | HOLD          | 9.4                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2025       | Unipol Assicurazioni                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.8                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2025       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/02/2025       | Volvo Cars                              | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 22.2                | 23.1             |               |                     |                  | SEK      | 12M                | Equity          |
| 14/02/2025       | Michelin                                | Company Update         | Monica Bosio         |                                 | HOLD          | 35.8                | 34.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Banco BPM                               | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Moncler                                 | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 68.0                | 68.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Orange                                  | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Ascopiave                               | Company Update         | Davide Candela       |                                 | HOLD          | 3.2                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | NatWest                                 | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 502.0               | 437.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 14/02/2025       | Pirelli                                 | Company Update         | Monica Bosio         |                                 | BUY           | 7.0                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/02/2025       | Adyen                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 1455.0              | 1578.2           |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Ascopiave                               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 3.2                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Barclays                                | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 323.0               | 307.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 14/02/2025       | BP                                      | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 457.0               | 463.9            |               |                     |                  | GBp      | 12M                | Equity          |
| 14/02/2025       | Cellnex Telecom                         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 41.0                | 31.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 20.9                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Elica                                   | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 1.90                | 1.60             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | First Capital                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 25.4                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Healthcare                              | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/02/2025       | Hermes International                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 2750.0              | 2816.0           |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Interpump Group                         | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 48.4                | 47.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Italgas                                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 6.0                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | KPN                                     | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 3.9                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 35.5                | 30.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Michelin                                | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.8                | 34.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Moncler                                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 68.0                | 68.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Orange                                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | OVS                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 79.5                | 65.8             |               |                     |                  | HK\$     | 12M                | Equity          |
| 14/02/2025       | Recordati                               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 61.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Renault / Eni                           | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY / BUY     | 58.00 / 16.80       | 49.96 / 14.03    |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Renault                                 | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 58.0                | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Repsol                                  | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 12.8                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 36.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Seri Industrial                         | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD          | 4.2                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Telecom Italia                          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.30             | BUY           | 0.43                | 0.33             | €        | 12M                | Equity          |
| 14/02/2025       | Telecom Italia                          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.30             | BUY           | 0.43                | 0.33             | €        | 12M                | Equity          |
| 14/02/2025       | tk nucera                               | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 10.7                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Unipol Assicurazioni                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.8                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2025       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2025       | EssilorLuxottica                        | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 311.0               | 276.0            |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Telecom Italia                          | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.31             | BUY           | 0.43                | 0.34             | €        | 12M                | Equity          |
| 13/02/2025       | Italgas                                 | Company Update         | Davide Candela       |                                 | HOLD          | 6.0                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Barclays                                | Company Update         | Alberto Artoni       | Alberto Cordara                 | HOLD          | 323.0               | 307.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 13/02/2025       | Adyen                                   | Company Update         | Antonella Frongillo  |                                 | HOLD          | 1455.0              | 1578.2           |               |                     |                  | €        | 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 |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/02/2025       | Cellnex Telecom       | Company Update         | Andrea Devita, CFA   | Corporate Broking Research Team | BUY           | 41.0                | 31.8             | BUY           | 0.43                | 0.34             | €        | 12M                | Equity          |
| 13/02/2025       | OVS                   | Company Update         | Luca Bacoccoli       |                                 | BUY           | 5.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Repsol                | Company Update         | Marco Cristofori     |                                 | HOLD          | 12.8                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       |                       | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2025       | Aena                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 237.4               | 219.6            |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Anima Holding         | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 7.0                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Ariston Holding       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.7                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Banco BPM             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.5                 | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | EdiliziAcrobatica     | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 15.0                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Elica                 | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 1.90                | 1.62             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 311.0               | 276.0            |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 31.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 32.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Healthcare            | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2025       | Hermes International  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 2750.0              | 2749.0           |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Leonardo              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 35.5                | 29.9             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Media                 | Equity Daily - Comment | Antonella Frongillo  | Alberto Cordara                 |               |                     |                  | HOLD          | 103.8               | 96.9             |          | 12M                | Equity          |
| 13/02/2025       | Michelin              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.8                | 32.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Moncler               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 68.0                | 62.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Poste Italiane        | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Recordati             | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 53.4                | 58.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Renault               | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 58.0                | 50.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Sanlorenzo            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 36.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Sanofi                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 124.8               | 104.5            |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Telecom Italia        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.31             |               |                     |                  |          | 12M                | Equity          |
| 13/02/2025       | tk nucera             | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 10.7                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Unipol Assicurazioni  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.8                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2025       | Volkswagen            | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 93.7                | 93.7             |               |                     |                  |          | 12M                | Equity          |
| 12/02/2025       | Barclays              | Company Update         | Alberto Artoni       |                                 | HOLD          | 323.0               | 306.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 12/02/2025       | NatWest               | Company Update         | Alberto Artoni       |                                 | BUY           | 502.0               | 448.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 12/02/2025       | Adyen                 | Company Update         | Antonella Frongillo  |                                 | HOLD          | 1455.0              | 1551.0           |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2025       | Anima Holding         | Company Update         | Elena Perini, CFA    | HOLD                            | 7.0           | 7.0                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/02/2025       | Banco BPM             | Company Update         | Manuela Meroni       | BUY                             | 8.5           | 8.9                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/02/2025       | Generali              | Company Update         | Elena Perini, CFA    | BUY                             | 33.1          | 31.8                | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/02/2025       | Ariston Holding       | Company Update         | Davide Rimini        | BUY                             | 4.7           | 3.4                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/02/2025       |                       | Daily Note             | Equity Research Team |                                 |               |                     |                  | 12M           | Equity              |                  |          |                    |                 |
| 12/02/2025       | Adyen                 | Equity Daily - Comment | Antonella Frongillo  | HOLD                            | 1455.0        | 1551.0              | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/02/2025       | Barclays              | Equity Daily - Comment | Alberto Artoni       | HOLD                            | 323.0         | 306.5               | GBp              | 12M           | Equity              |                  |          |                    |                 |
| 12/02/2025       | BP                    | Equity Daily - Comment | Marco Cristofori     | HOLD                            | 457.0         | 462.3               | GBp              | 12M           | Equity              |                  |          |                    |                 |
| 12/02/2025       | Cementir Holding      | Equity Daily - Comment | Bruno Permutti       | BUY                             | UR            | 12.4                | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/02/2025       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  | BUY                             | 261.0         | 272.3               | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/02/2025       | Franchi Umberto Marmi | Equity Daily - Comment | Giada Cabrino        | BUY                             | 10.3          | 5.3                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/02/2025       | IGD                   | Equity Daily - Comment | Arianna Terazzi      | BUY                             | 3.0           | 2.8                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/02/2025       | Italgas               | Equity Daily - Comment | Davide Candela       | HOLD                            | 5.9           | 5.9                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/02/2025       | Telecom Services      | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  | 12M           | Equity              |                  |          |                    |                 |
| 12/02/2025       | Mercedes-Benz         | Equity Daily - Comment | Renato Gargiulo      | BUY                             | 70.0          | 57.2                | Under Review     |               |                     | €                | 12M      | Equity             |                 |
| 12/02/2025       | MFE                   | Equity Daily - Comment | Antonella Frongillo  |                                 | UR            | 4.4                 |                  |               |                     | €                | 12M      | Equity             |                 |
| 12/02/2025       | Michelin              | Equity Daily - Comment | Monica Bosio         | HOLD                            | 35.8          | 33.2                |                  |               |                     | €                | 12M      | Equity             |                 |
| 12/02/2025       | NatWest               | Equity Daily - Comment | Alberto Artoni       | BUY                             | 502.0         | 448.8               |                  |               |                     | GBp              | 12M      | Equity             |                 |
| 12/02/2025       | Newlat Food           | Equity Daily - Comment | Arianna Terazzi      | BUY                             | 15.1          | 13.7                |                  |               |                     | €                | 12M      | Equity             |                 |
| 12/02/2025       | Nexi                  | Equity Daily - Comment | Antonella Frongillo  | BUY                             | 8.0           | 4.4                 |                  |               |                     | €                | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/02/2025       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       | Corporate Broking Research Team | BUY           | 4.5                 | 3.5              | BUY           | 0.43                | 0.34             | €        | 12M                | Equity          |
| 12/02/2025       | Pattern                   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.2                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2025       | Reply                     | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 157.0               | 159.8            |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2025       | Telecom Italia            | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.30             |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2025       | tk nucera                 | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 10.7                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | Mediobanca                | Company Update         | Manuela Meroni       |                                 | HOLD          | 16.3                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | Continental               | Company Update         | Monica Bosio         |                                 | HOLD          | 74.0                | 66.4             |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       |                           | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/02/2025       | Anima Holding / Banco BPM | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / BUY     | 6.50 / 8.50         | 6.96 / 8.87      |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 25.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    | Renato Gargiulo                 | HOLD          | 43.8                | 51.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | Banca IFIS                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 23.8                | 21.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | Banco BPM                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.5                 | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | BFF Bank                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.2                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | BP                        | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 457.0               | 465.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 11/02/2025       | Branded Goods             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/02/2025       | Cementir Holding          | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 10.4                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | Continental               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 74.0                | 66.4             |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | EssilorLuxottica          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 261.0               | 272.3            |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | Eurotech                  | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 1.00                | 0.87             |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | Flughafen Zuerich         | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 255.0               | 220.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 11/02/2025       | Hera                      | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 4.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | ilimity                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.3                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | Iveco Group               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 17.8                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | KPN                       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 3.9                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | Leonardo                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 35.5                | 29.4             |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | Mediobanca                | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 16.3                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | Novartis                  | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 109.7               | 96.9             |               |                     |                  | CHF      | 12M                | Equity          |
| 11/02/2025       | Saipem                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | Seri Industrial           | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD          | 4.2                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | Telecom Italia            | Equity Daily - Comment | Andrea Devita, CFA   | Monica Bosio                    | BUY           | 0.35                | 0.30             | BUY           | 0.43                | 0.34             | €        | 12M                | Equity          |
| 11/02/2025       | Telecom Italia            | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.30             | BUY           | 0.43                | 0.35             | €        | 12M                | Equity          |
| 11/02/2025       | Telecom Italia            | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.30             | BUY           | 0.43                | 0.35             | €        | 12M                | Equity          |
| 11/02/2025       | Tenaris                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 22.1                | 18.4             |               |                     |                  | €        | 12M                | Equity          |
| 11/02/2025       | Unipol Assicurazioni      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.8                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Volvo Cars                | Company Update         | Renato Gargiulo      |                                 | HOLD          | 22.2                | 20.9             |               |                     |                  | SEK      | 12M                | Equity          |
| 10/02/2025       | TotalEnergies             | Company Update         | Marco Cristofori     |                                 | BUY           | 81.4                | 58.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Fincobank                 | Company Update         | Elena Perini, CFA    |                                 | BUY           | 19.7                | 17.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Telecom Italia            | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.30             | BUY           | 0.43                | 0.34             | €        | 12M                | Equity          |
| 10/02/2025       | Tenaris                   | Company Update         | Marco Cristofori     |                                 | BUY           | 22.1                | 18.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Flughafen Zuerich         | Company Update         | Luca Bacoccoli       | Renato Gargiulo                 | BUY           | 255.0               | 220.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 10/02/2025       | Hera                      | Company Update         | Davide Candela       |                                 | BUY           | 4.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Iveco Group               | Company Update         | Monica Bosio         |                                 | BUY           | 17.8                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       |                           | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/02/2025       | Aeffe                     | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.85                | 0.78             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Aerospace&Defence         | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/02/2025       | Anima Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 6.5                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Ascopiave                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.9                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 43.8                | 49.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Banca IFIS                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 23.8                | 21.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Banca Sistema             | Equity Daily - Comment | Davide Rimini        |                                 | HOLD          | 1.65                | 1.61             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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 |
|------------------|------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/02/2025       | BFF Bank                     | Equity Daily - Comment | Manuela Meroni       | Marco Cristofori                | BUY           | 11.2                | 8.1              |               |                     | 14.2             | €        | 12M                | Equity          |
| 10/02/2025       | BP                           | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 457.0               | 429.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 10/02/2025       | Buzzi Unicem                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 40.5                | 43.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Enel                         | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Utilities/Oil&Gas            | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/02/2025       | Finecobank                   | Equity Daily - Comment | Elena Perini, CFA    | Renato Gargiulo                 | BUY           | 19.7                | 17.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | ilimity                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Iveco Group                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.3                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Iveco Group                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.3                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Mediobanca                   | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 16.3                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Moncler                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 68.0                | 60.6             | BUY           | 0.43                | 0.34             | €        | 12M                | Equity          |
| 10/02/2025       | Poste Italiane               | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Renault                      | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 58.0                | 49.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Reply                        | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 157.0               | 159.8            |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Telecom Italia               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.30             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Telefonica                   | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | TotalEnergies                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.4                | 58.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | VINCI                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 135.0               | 109.9            |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2025       | Volvo Cars                   | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | HOLD          | 22.2                | 20.9             |               |                     |                  | SEK      | 12M                | Equity          |
| 07/02/2025       |                              | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/02/2025       | VINCI                        | Company Update         | Luca Bacoccoli       | Renato Gargiulo                 | BUY           | 135.0               | 107.3            |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Banca MPS                    | Company Update         | Manuela Meroni       |                                 | BUY           | 7.3                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Iveco Group                  | Company Update         | Monica Bosio         |                                 | BUY           | 14.3                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Aeffe                        | Company Update         | Arianna Terazzi      |                                 | HOLD          | 0.85                | 0.78             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Telefonica                   | Company Update         | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | VINCI                        | Company Update         | Luca Bacoccoli       | Corporate Broking Research Team | BUY           | 135.0               | 107.3            |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       |                              | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/02/2025       | Aeroporto di Bologna         | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Banca Mediolanum             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 13.8                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Banca MPS                    | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.3                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Banca Sistema                | Equity Daily - Comment | Davide Rimini        |                                 | HOLD          | 1.65                | 1.54             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Banks                        | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/02/2025       | BP                           | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 457.0               | 429.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 07/02/2025       | Buzzi Unicem                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 40.5                | 42.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Credito Emiliano             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.7                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Fincantieri                  | Equity Daily - Comment | Monica Bosio         | Manuela Meroni                  | HOLD          | 5.6                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Iberdrola                    | Equity Daily - Comment | Marina Hagoort       |                                 | HOLD          | 13.9                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | ING Groep                    | Equity Daily - Comment | Alberto Cordara      |                                 | BUY           | 19.2                | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | KPN                          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 3.9                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Leonardo                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 35.5                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Italian Mid Corporate Sector | Equity Daily - Comment | Alberto Francese     | Antonella Frongillo             |               |                     |                  | BUY           | 0.43                | 0.32             |          | 12M                | Equity          |
| 07/02/2025       | Mondadori                    | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Piaggio                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Safflo Group                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.25                | 1.04             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Sanofi                       | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 124.8               | 103.7            |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Telecom Italia               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.28             | BUY           | 0.43                | 0.32             | €        | 12M                | Equity          |
| 07/02/2025       | Telefonica                   | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Unipol Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.8                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | VINCI                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 135.0               | 107.3            |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2025       | Volkswagen                   | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 93.7                | 95.9             | HOLD          | 103.8               | 98.7             | €        | 12M                | Equity          |
| 07/02/2025       | Volvo Cars                   | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 26.3                | 21.1             |               |                     |                  | SEK      | 12M                | Equity          |

| Circulation Date | Company or 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 |
|------------------|----------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/02/2025       | Vodafone                   | Company Update                  | Andrea Devita, CFA   |                                 | BUY           | 87.0                | 66.2             |               |                     |                  | GBP      | 12M                | Equity          |
| 06/02/2025       | Société Générale           | Company Update                  | Alberto Artoni       | Alberto Cordara                 | BUY           | 34.9                | 30.9             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | Volvo Cars                 | Company Update                  | Renato Gargiulo      | Monica Bosio                    | HOLD          | 26.3                | 23.7             |               |                     |                  | SEK      | 12M                | Equity          |
| 06/02/2025       | Rai Way                    | Strategy Report - Company Short | Andrea Devita, CFA   | Antonella Frongillo             | BUY           | 7.6                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | ING Groep                  | Company Update                  | Alberto Cordara      | Manuela Meroni                  | BUY           | 19.2                | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | Banca MPS                  | Company Update                  | Manuela Meroni       |                                 | BUY           | 6.8                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | Mid Corps in the Spotlight | Aggregate Report                | Alberto Francese     | Antonella Frongillo             |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/02/2025       | Datalogic                  | Strategy Report - Company Short | Alberto Francese     |                                 | BUY           | 7.5                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | SeSa                       | Strategy Report - Company Short | Gabriele Berti       |                                 | BUY           | 151.2               | 68.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       |                            | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/02/2025       | Anima Holding              | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 6.5                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | Arm Holdings               | Equity Daily - Comment          | Antonella Frongillo  |                                 | HOLD          | UR                  | 173.3            |               |                     |                  | \$       | 12M                | Equity          |
| 06/02/2025       | Banca Mediolanum           | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 13.8                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | Banco BPM                  | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 8.5                 | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | BT Group                   | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 145.2            |               |                     |                  | GBP      | 12M                | Equity          |
| 06/02/2025       | Credito Emiliano           | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 12.7                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | doValue                    | Equity Daily - Comment          | Davide Rimini        |                                 | BUY           | 2.6                 | 1.58             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | Eiffage                    | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 136.0               | 88.4             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | Enel                       | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 8.1                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | Eurotech                   | Equity Daily - Comment          | Alberto Francese     |                                 | HOLD          | 1.00                | 0.86             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | Fincantieri                | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 5.6                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | Fincobank                  | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 17.4                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | Iberdrola                  | Equity Daily - Comment          | Marina Hagoort       |                                 | HOLD          | 13.9                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | Iveco Group                | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 14.3                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | Mediobanca                 | Equity Daily - Comment          | Manuela Meroni       |                                 | HOLD          | 16.3                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | Nexi                       | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 8.0                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | REVO Insurance             | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 12.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | SECO                       | Equity Daily - Comment          | Arianna Terazzi      |                                 | BUY           | 3.1                 | 1.65             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | Société Générale           | Equity Daily - Comment          | Alberto Artoni       | Alberto Cordara                 | BUY           | 34.9                | 30.9             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | TotalEnergies              | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 83.6                | 58.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | Unicredit                  | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 45.5                | 44.6             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2025       | Vodafone                   | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 87.0                | 66.2             |               |                     |                  | GBP      | 12M                | Equity          |
| 06/02/2025       | Volvo Cars                 | Equity Daily - Comment          | Renato Gargiulo      | Monica Bosio                    | HOLD          | 26.3                | 23.7             |               |                     |                  | SEK      | 12M                | Equity          |
| 05/02/2025       | Crédit Agricole            | Company Update                  | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | Ferrari                    | Company Update                  | Monica Bosio         |                                 | BUY           | 512.3               | 448.7            |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | Banco Santander            | Company Update                  | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.7                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | Banco BPM                  | Company Update                  | Manuela Meroni       |                                 | BUY           | 8.5                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | Mediobanca                 | Company Update                  | Manuela Meroni       |                                 | HOLD          | 16.3                | 15.7             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | Eiffage                    | Company Update                  | Luca Bacoccoli       |                                 | BUY           | 136.0               | 88.4             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | Iberdrola                  | Company Update                  | Marina Hagoort       |                                 | HOLD          | 13.9                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | SECO                       | Company Update                  | Arianna Terazzi      |                                 | BUY           | 3.1                 | 1.65             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       |                            | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/02/2025       | Anima Holding              | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 6.5                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | Arm Holdings               | Equity Daily - Comment          | Antonella Frongillo  |                                 | HOLD          | UR                  | 155.7            |               |                     |                  | \$       | 12M                | Equity          |
| 05/02/2025       | Banca MPS                  | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 6.8                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | Banco Santander            | Equity Daily - Comment          | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.7                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | BNP Paribas                | Equity Daily - Comment          | Alberto Cordara      | Alberto Artoni                  | BUY           | 87.0                | 64.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | CNH Industrial             | Equity Daily - Comment          | Renato Gargiulo      |                                 | BUY           | 14.0                | 12.6             |               |                     |                  | \$       | 12M                | Equity          |
| 05/02/2025       | Crédit Agricole            | Equity Daily - Comment          | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | Davide Campari             | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | Ferrari                    | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 512.3               | 448.7            |               |                     |                  | €        | 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 |
|------------------|---------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/02/2025       | Fincantieri         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.6                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | Finecobank          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 17.4                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 30.7             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | GSK                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1455.0              | 1398.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 05/02/2025       | Healthcare          | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/02/2025       | Orsero              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 24.6                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | OVS                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.5                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | Renault             | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 58.0                | 49.4             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | SECO                | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.1                 | 1.65             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | Shell               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3383.0              | 2627.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 05/02/2025       | TotalEnergies       | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 83.6                | 56.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | Unicredit           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 44.1             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2025       | Volvo Cars          | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 26.3                | 24.0             |               |                     |                  | SEK      | 12M                | Equity          |
| 05/02/2025       | Volvo Cars          | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 26.3                | 24.0             |               |                     |                  | SEK      | 12M                | Equity          |
| 04/02/2025       | Banco Santander     | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.7                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/02/2025       | BNP Paribas         | Company Update         | Alberto Cordara      | Alberto Artoni                  | BUY           | 87.0                | 64.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/02/2025       | Orsero              | Company Update         | Gabriele Berti       |                                 | BUY           | 24.6                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/02/2025       |                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/02/2025       | Aerospace&Defence   | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/02/2025       | Auto & Components   | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/02/2025       | Banco Santander     | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.7                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/02/2025       | CNH Industrial      | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 14.0                | 12.9             |               |                     |                  | \$       | 12M                | Equity          |
| 04/02/2025       | Davide Campari      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/02/2025       | De' Longhi          | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 38.5                | 33.7             |               |                     |                  | €        | 12M                | Equity          |
| 04/02/2025       | doValue             | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.6                 | 1.63             |               |                     |                  | €        | 12M                | Equity          |
| 04/02/2025       | ERG                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 24.5                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 04/02/2025       | Ferrari             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 475.0               | 416.6            |               |                     |                  | €        | 12M                | Equity          |
| 04/02/2025       | Generalfinance      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 14.0                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/02/2025       | Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 30.6             |               |                     |                  | €        | 12M                | Equity          |
| 04/02/2025       | Orsero              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.0                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/02/2025       | Piaggio             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/02/2025       | Renault             | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 58.0                | 49.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/02/2025       | Salvatore Ferragamo | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 6.8                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/02/2025       | Shell               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3383.0              | 2678.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 04/02/2025       | Stellantis          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/02/2025       | TotalEnergies       | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 83.6                | 56.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/02/2025       | Vodafone            | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 70.0             |               |                     |                  | GBp      | 12M                | Equity          |
| 03/02/2025       | Leonardo            | Company Update         | Monica Bosio         | Gabriele Gambarova              | BUY           | 35.5                | 30.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | VINCI               | Company Update         | Luca Bacoccoli       |                                 | BUY           | 135.0               | 104.5            |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | ING Groep           | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 19.2                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | BNP Paribas         | Company Update         | Alberto Cordara      | Alberto Artoni                  | BUY           | 87.0                | 65.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | Shell               | Company Update         | Marco Cristofori     |                                 | BUY           | 3382.6              | 2678.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 03/02/2025       | Generali            | Company Update         | Elena Perini, CFA    |                                 | BUY           | 33.1                | 30.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       |                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/02/2025       | Auto & Components   | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/02/2025       | Banco BPM           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | BNP Paribas         | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  | BUY           | 87.0                | 65.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | Davide Campari      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | De' Longhi          | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 38.5                | 34.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | doValue             | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.6                 | 1.66             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | EdiliziAcrobatica   | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 15.0                | 7.4              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/02/2025       | EssilorLuxottica               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 261.0               | 265.7            |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | EssilorLuxottica               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 261.0               | 265.7            |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | ING Groep                      | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 19.2                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | Leonardo                       | Equity Daily - Comment | Monica Bosio         | Gabriele Gambarova              | BUY           | 35.5                | 30.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | Michelin                       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.8                | 33.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | Oil & Gas                      | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/02/2025       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | Rai Way                        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 7.6                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 44.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | VINCI                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 135.0               | 104.5            |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2025       | Vodafone                       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 68.7             |               |                     |                  | GBP      | 12M                | Equity          |
| 03/02/2025       | Zignago Vetro                  | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 11.8                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2025       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/01/2025       | Deutsche Telekom               | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 38.0                | 32.3             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2025       | Michelin                       | Company Update         | Monica Bosio         |                                 | HOLD          | 35.8                | 33.6             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2025       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/01/2025       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2025       | Transportation                 | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/01/2025       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2025       | BT Group                       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 143.7            |               |                     |                  | GBP      | 12M                | Equity          |
| 31/01/2025       | Crédit Agricole                | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2025       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 38.5                | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2025       | Digital Value                  | Equity Daily - Comment | Gabriele Berti       |                                 | Suspended     | Susp                | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2025       | Eurocommercial Properties      | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 27.4                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2025       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 31.0                | 30.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2025       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 31.0                | 30.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2025       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 29.8                | 29.6             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2025       | Maire                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2025       | Mercedes-Benz                  | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 70.0                | 59.3             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2025       | Novartis                       | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 109.3               | 93.8             |               |                     |                  | CHF      | 12M                | Equity          |
| 31/01/2025       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.25                | 1.06             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2025       | Salvatore Ferragamo            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 6.8                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2025       | Shell                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3478.9              | 2663.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 31/01/2025       | Société Générale               | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 34.9                | 30.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2025       | TraWell                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 11.8                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2025       | ENAV                           | Company Update         | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2025       | Shell                          | Company Update         | Marco Cristofori     |                                 | BUY           | 3478.9              | 2581.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 30/01/2025       | Société Générale               | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 34.9                | 30.7             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2025       | Generali                       | Company Update         | Elena Perini, CFA    |                                 | BUY           | 31.0                | 30.1             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2025       | BT Group                       | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 146.0            |               |                     |                  | GBP      | 12M                | Equity          |
| 30/01/2025       | Crédit Agricole                | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2025       | Safilo Group                   | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 1.25                | 1.06             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2025       | De' Longhi                     | Company Update         | Luca Bacoccoli       |                                 | BUY           | 38.5                | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2025       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/01/2025       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2025       | Branded Goods                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/01/2025       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.4                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2025       | ENAV                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2025       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.6                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2025       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 31.0                | 30.0             |               |                     |                  | €        | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/01/2025       | Intermonte Partners            | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2025       | Telecom Services               | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/01/2025       | KPN                            | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 3.9                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2025       | Lloyds Banking Group           | Equity Daily - Comment | Alberto Artoni       |                                 | HOLD          | 61.0                | 61.6             |               |                     |                  | GBP      | 12M                | Equity          |
| 30/01/2025       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.2              |               |                     | 3.1              | €        | 12M                | Equity          |
| 30/01/2025       | Renault                        | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 58.0                | 49.4             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2025       | Roche                          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 289.0               | 280.3            |               |                     |                  | CHF      | 12M                | Equity          |
| 30/01/2025       | Salvatore Ferragamo            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 6.8                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2025       | Sanofi                         | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 124.8               | 101.7            |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2025       | Shell                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3478.9              | 2581.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 30/01/2025       | Volvo Cars                     | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 26.3                | 25.2             |               |                     |                  | SEK      | 12M                | Equity          |
| 29/01/2025       | BMW                            | Company Update         | Renato Gargiulo      | Monica Bosio                    | HOLD          | 79.0                | 78.8             | HOLD          | 73.0                | 73.7             | €        | 12M                | Equity          |
| 29/01/2025       | KPN                            | Company Update         | Andrea Devita, CFA   |                                 | HOLD          | 3.9                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2025       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/01/2025       | Acea                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 20.3                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2025       | BMW                            | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | HOLD          | 79.0                | 78.8             | HOLD          | 73.0                | 73.7             | €        | 12M                | Equity          |
| 29/01/2025       | Branded Goods                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/01/2025       | Construction                   | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/01/2025       | Continental                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 68.0                | 69.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2025       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 35.5                | 32.6             |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2025       | doValue                        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.6                 | 1.52             |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2025       | Eiffage                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 129.0               | 86.4             |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2025       | Commercial Services            | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/01/2025       | Iberdrola                      | Equity Daily - Comment | Marina Hagoort       |                                 | HOLD          | 13.9                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2025       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 29.8                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2025       | Mediobanca / Banca MPS         | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD / BUY    | 16.30 / 6.80        | 15.78 / 6.21     |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2025       | Mediobanca / Banca MPS         | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD / BUY    | 16.30 / 6.80        | 15.78 / 6.21     |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2025       | Mondadori                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2025       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 0.99             |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2025       | Snam                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.5                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2025       | Telefonica                     | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2025       | TotalEnergies                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 83.6                | 55.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2025       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 93.7                | 97.8             | HOLD          | 103.8               | 100.6            | €        | 12M                | Equity          |
| 28/01/2025       | doValue                        | Company Note - IOC     | Davide Rimini        | Alberto Francese                | BUY           | 2.6                 | 1.37             |               |                     |                  | €        | 12M                | Equity          |
| 28/01/2025       | Mercedes-Benz                  | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 70.0                | 57.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/01/2025       | Hera                           | Company Update         | Davide Candela       |                                 | BUY           | 4.0                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 28/01/2025       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/01/2025       | Banca MPS / Mediobanca         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / HOLD    | 6.80 / 16.30        | 6.36 / 16.50     |               |                     |                  | €        | 12M                | Equity          |
| 28/01/2025       | BT Group                       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 140.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 28/01/2025       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.4                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/01/2025       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 35.5                | 32.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/01/2025       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 113.5               | 106.2            |               |                     |                  | €        | 12M                | Equity          |
| 28/01/2025       | doValue                        | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.6                 | 1.37             |               |                     |                  | €        | 12M                | Equity          |
| 28/01/2025       | Enel                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/01/2025       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.8                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/01/2025       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 31.0                | 30.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/01/2025       | Italgas                        | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 28/01/2025       | Iveco Group                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.3                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 28/01/2025       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 29.8                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 28/01/2025       | Mercedes-Benz                  | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 70.0                | 57.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/01/2025       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 0.99             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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 |
|------------------|--------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/01/2025       | SECO                     | Equity Daily - Comment | Arianna Terazzi      | Corporate Broking Research Team | BUY           | 3.1                 | 1.62             |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2025       | Smart Capital            | Company Note - IOC     | Alberto Francese     |                                 | BUY           | 1.80                | 1.54             |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2025       | Banca MPS / Mediobanca   | Company Update         | Manuela Meroni       |                                 | BUY / HOLD    | 6.80 / 16.30        | 6.49 / 16.47     |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2025       | Generali                 | Company Update         | Elena Perini, CFA    |                                 | BUY           | 31.0                | 29.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2025       |                          | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/01/2025       | Aena                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 237.4               | 202.6            |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2025       | Ascopiave                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.9                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2025       | Fincantieri              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.6                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2025       | Intermonte Partners      | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2025       | Iveco Group              | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.3                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2025       | Leonardo                 | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 29.8                | 29.4             |               |                     | 3.1              | €        | 12M                | Equity          |
| 27/01/2025       | MFE                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2025       | OSAI Automation System   | Equity Daily - Comment | Arianna Terazzi      |                                 | Suspended     | Susp                | 0.50             |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2025       | Saipem                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2025       | Smart Capital            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.80                | 1.54             |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2025       | Telefonica               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2025       | Universal Music Group    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 24.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2025       | Vodafone                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 68.1             |               |                     |                  | GBp      | 12M                | Equity          |
| 24/01/2025       | Moncler                  | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 68.0                | 58.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2025       | Vodafone                 | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 68.1             |               |                     |                  | GBp      | 12M                | Equity          |
| 24/01/2025       | Iveco Group              | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.3                | 10.9             | HOLD          | 73.0                | 73.0             | €        | 12M                | Equity          |
| 24/01/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/01/2025       | Aeffe                    | Equity Daily - Comment | Arianna Terazzi      | Marco Cristofori                | HOLD          | 0.75                | 0.88             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2025       | Alkemy                   | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 12.0                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2025       | BMW                      | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 79.0                | 77.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2025       | De' Longhi               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 35.5                | 32.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2025       | Fraport                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 58.0                | 54.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2025       | Telecom Services         | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/01/2025       | Leonardo                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 29.8                | 29.7             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2025       | Mediobanca / Banca MPS   | Equity Daily - Comment | Manuela Meroni       |                                 | UR / BUY      | UR / 6.80           | 15.29 / 6.97     |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2025       | Moncler                  | Equity Daily - Comment | Oriana Cardani, CFA  | Monica Bosio                    | BUY           | 68.0                | 58.5             | HOLD          | 103.8               | 96.4             | €        | 12M                | Equity          |
| 24/01/2025       | Next Geosolutions Europe | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.2                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2025       | Snam                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.5                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2025       | Utilities                | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/01/2025       | Volkswagen               | Company Update         | Renato Gargiulo      |                                 | HOLD          | 93.7                | 93.8             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2025       | Hera                     | Company Update         | Davide Candela       |                                 | BUY           | 3.9                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2025       | Snam                     | Company Update         | Davide Candela       |                                 | BUY           | 5.5                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2025       | Fraport                  | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 58.0                | 54.9             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/01/2025       | Arm Holdings             | Equity Daily - Comment | Antonella Frongillo  | Marco Cristofori                | HOLD          | UR                  | 179.9            | BUY           | 0.43                | 0.30             | \$       | 12M                | Equity          |
| 23/01/2025       | Eni                      | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.8                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2025       | Eni                      | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.8                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2025       | Commercial Services      | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/01/2025       | Grifal                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.5                 | 1.66             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2025       | Prysmian                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 76.6                | 70.8             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2025       | Saipem                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2025       | Stellantis               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2025       | Telecom Italia           | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.26             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2025       | Telecom Italia           | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.26             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2025       | Unipol Assicurazioni     | Equity Daily - Comment | Elena Perini, CFA    | Marco Cristofori                | BUY           | 12.8                | 12.8             | BUY           | 0.43                | 0.30             | €        | 12M                | Equity          |
| 23/01/2025       | Utilities                | 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 |
|------------------|--------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/01/2025       | Volkswagen               | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | HOLD          | 93.7                | 93.8             | HOLD          | 103.8               | 96.4             | €        | 12M                | Equity          |
| 22/01/2025       | Renault                  | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 58.0                | 48.2             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2025       | European Pharmaceuticals | Aggregate Report       | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/01/2025       | Sanofi                   | Company Note - IOC     | Bruno Permutti       |                                 | BUY           | 124.8               | 99.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2025       | GSK                      | Company Note - IOC     | Bruno Permutti       |                                 | HOLD          | 1455.0              | 1358.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 22/01/2025       | Novartis                 | Company Note - IOC     | Bruno Permutti       |                                 | BUY           | 110.1               | 89.4             |               |                     |                  | CHF      | 12M                | Equity          |
| 22/01/2025       | Roche                    | Company Note - IOC     | Bruno Permutti       |                                 | HOLD          | 289.0               | 270.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 22/01/2025       | Eni                      | Company Update         | Marco Cristofori     |                                 | BUY           | 16.8                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/01/2025       | Banco BPM                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2025       | Davide Campari           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2025       | Eni                      | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.4                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2025       | Equity Group             | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.5                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2025       | EssilorLuxottica         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 261.0               | 250.0            |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2025       | Pharmaceuticals          | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/01/2025       | Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 31.0                | 29.4             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2025       | Iveco Group              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.8                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2025       | Lloyds Banking Group     | Equity Daily - Comment | Alberto Artoni       |                                 | HOLD          | 61.0                | 61.0             |               |                     |                  | GBp      | 12M                | Equity          |
| 22/01/2025       | NB Aurora                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.5                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2025       | Oil & Gas                | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/01/2025       | Prysmian                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 76.6                | 68.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2025       | Rai Way                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 7.6                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2025       | Renault                  | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 58.0                | 48.2             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2025       | Sanlorenzo               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 33.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2025       | Snam                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.4                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2025       | TotalEnergies            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 83.6                |                  |               |                     |                  | €        | 12M                | Equity          |
| 21/01/2025       | Banca Mediolanum         | Company Update         | Elena Perini, CFA    |                                 | BUY           | 13.8                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/01/2025       | TotalEnergies            | Company Update         | Marco Cristofori     |                                 | BUY           | 83.6                | 57.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/01/2025       | Generali                 | Company Update         | Elena Perini, CFA    |                                 | BUY           | 31.0                | 29.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/01/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/01/2025       | Aeroports de Paris       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 120.0               | 111.6            |               |                     |                  | €        | 12M                | Equity          |
| 21/01/2025       | Auto & Components        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/01/2025       | Banca Mediolanum         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 13.8                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/01/2025       | Banco BPM                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/01/2025       | Datalogic                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 7.5                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/01/2025       | Hermes International     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 2750.0              | 2498.0           |               |                     |                  | €        | 12M                | Equity          |
| 21/01/2025       | Leonardo                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 29.8                | 28.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/01/2025       | Michelin                 | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.5                | 33.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/01/2025       | Newlat Food              | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.1                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 21/01/2025       | Pattern                  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.2                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/01/2025       | Snam                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.4                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/01/2025       | BP                       | Company Update         | Marco Cristofori     |                                 | HOLD          | 457.0               | 434.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 20/01/2025       | Hermes International     | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 2750.0              | 2490.0           |               |                     |                  | €        | 12M                | Equity          |
| 20/01/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/01/2025       | Altea Green Power        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.4                | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 20/01/2025       | Banco BPM                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/01/2025       | BP                       | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 457.0               | 434.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 20/01/2025       | ERG / Eni                | Equity Daily - Comment | Davide Candela       |                                 | HOLD / BUY    | 24.50 / 17.40       | 20.34 / 14.09    |               |                     |                  | €        | 12M                | Equity          |
| 20/01/2025       | Banks                    | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/01/2025       | Fincantieri              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.6                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/01/2025       | Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 31.0                | 29.5             |               |                     |                  | €        | 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 |
|------------------|--------------------------|------------------------|----------------------|----------------------------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/01/2025       | illimity                 | Equity Daily - Comment | Manuela Meroni       | Renato Gargiulo<br>Corporate Broking Research Team | BUY           | 4.3                 | 3.8              | BUY           | 0.43                | 0.31             | €        | 12M                | Equity          |
| 20/01/2025       | OVS                      | Equity Daily - Comment | Luca Bacoccoli       |                                                    | BUY           | 4.5                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/01/2025       | SIT                      | Equity Daily - Comment | Giada Cabrino        |                                                    | BUY           | 1.20                | 1.12             |               |                     |                  | €        | 12M                | Equity          |
| 20/01/2025       | Telecom Italia           | Equity Daily - Comment | Andrea Devita, CFA   |                                                    | BUY           | 0.35                | 0.26             |               |                     |                  | €        | 12M                | Equity          |
| 20/01/2025       | Telefonica               | Equity Daily - Comment | Andrea Devita, CFA   |                                                    | HOLD          | 4.1                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | EssilorLuxottica         | Company Update         | Oriana Cardani, CFA  |                                                    | BUY           | 261.0               | 240.2            |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | Stellantis               | Company Update         | Monica Bosio         |                                                    | HOLD          | 13.0                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       |                          | Daily Note             | Equity Research Team |                                                    |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2025       | Aena                     | Equity Daily - Comment | Luca Bacoccoli       |                                                    | BUY           | 237.4               | 195.9            |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | Azimut Holding           | Equity Daily - Comment | Elena Perini, CFA    |                                                    | BUY           | 28.6                | 24.8             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | Banca Sistema            | Equity Daily - Comment | Davide Rimini        | Renato Gargiulo                                    | HOLD          | 1.65                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | Continental              | Equity Daily - Comment | Monica Bosio         |                                                    | HOLD          | 68.0                | 66.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | ENAV                     | Equity Daily - Comment | Luca Bacoccoli       |                                                    | BUY           | 5.1                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | Eni                      | Equity Daily - Comment | Marco Cristofori     |                                                    | BUY           | 17.4                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | ERG                      | Equity Daily - Comment | Davide Candela       |                                                    | HOLD          | 24.5                | 19.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | EssilorLuxottica         | Equity Daily - Comment | Oriana Cardani, CFA  |                                                    | BUY           | 261.0               | 240.2            |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | Ferrari                  | Equity Daily - Comment | Monica Bosio         |                                                    | BUY           | 475.0               | 420.1            |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | Moncler                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                                    | BUY           | 65.5                | 56.8             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | Next Geosolutions Europe | Equity Daily - Comment | Giada Cabrino        |                                                    | BUY           | 10.2                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | Recordati                | Equity Daily - Comment | Bruno Permutti       |                                                    | HOLD          | 53.4                | 54.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | Renault                  | Equity Daily - Comment | Renato Gargiulo      | Marco Cristofori                                   | BUY           | 51.4                | 48.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | Saipem                   | Equity Daily - Comment | Marco Cristofori     |                                                    | BUY           | 3.0                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | Stellantis               | Equity Daily - Comment | Monica Bosio         |                                                    | HOLD          | 13.0                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | Technogym                | Equity Daily - Comment | Antonella Frongillo  |                                                    | BUY           | 11.2                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | Telefonica               | Equity Daily - Comment | Andrea Devita, CFA   |                                                    | HOLD          | 4.1                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2025       | Utilities                | Equity Daily - Comment | Davide Candela       |                                                    |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2025       | VINCI                    | Equity Daily - Comment | Luca Bacoccoli       |                                                    | BUY           | 135.0               | 101.1            |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2025       | Banca IFIS / illimity    | Company Update         | Manuela Meroni       | Corporate Broking Research Team                    | BUY / BUY     | 23.80 / 4.30        | 22.70 / 3.84     |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2025       | Aena                     | Company Update         | Luca Bacoccoli       |                                                    | BUY           | 237.4               | 195.8            |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2025       |                          | Daily Note             | Equity Research Team |                                                    |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/01/2025       | Transportation           | Equity Daily - Comment | Luca Bacoccoli       |                                                    |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/01/2025       | Banca IFIS / illimity    | Equity Daily - Comment | Manuela Meroni       |                                                    | BUY / BUY     | 23.80 / 4.30        | 22.70 / 3.84     |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2025       | Banca IFIS / illimity    | Equity Daily - Comment | Manuela Meroni       |                                                    | BUY / BUY     | 23.80 / 4.30        | 22.70 / 3.84     |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2025       | Barclays                 | Equity Daily - Comment | Alberto Artoni       |                                                    | HOLD          | 245.0               | 281.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 16/01/2025       | Branded Goods            | Equity Daily - Comment | Oriana Cardani, CFA  |                                                    |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/01/2025       | Davide Campari           | Equity Daily - Comment | Luca Bacoccoli       |                                                    | HOLD          | 6.8                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2025       | De' Longhi               | Equity Daily - Comment | Luca Bacoccoli       |                                                    | BUY           | 35.5                | 29.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2025       | Generali                 | Equity Daily - Comment | Elena Perini, CFA    | Corporate Broking Research Team                    | BUY           | 31.0                | 29.0             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2025       | Lloyds Banking Group     | Equity Daily - Comment | Alberto Artoni       |                                                    | HOLD          | 61.0                | 57.1             |               |                     |                  | GBp      | 12M                | Equity          |
| 16/01/2025       | Renault                  | Equity Daily - Comment | Renato Gargiulo      |                                                    | BUY           | 51.4                | 47.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2025       | Repsol                   | Equity Daily - Comment | Marco Cristofori     |                                                    | HOLD          | 13.4                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2025       | Saipem                   | Equity Daily - Comment | Marco Cristofori     |                                                    | BUY           | 3.0                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2025       | Shell                    | Equity Daily - Comment | Marco Cristofori     |                                                    | BUY           | 3478.9              | 2681.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 16/01/2025       | Stellantis               | Equity Daily - Comment | Monica Bosio         |                                                    | HOLD          | 11.2                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2025       | TotalEnergies            | Equity Daily - Comment | Marco Cristofori     |                                                    | BUY           | 81.5                | 55.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2025       | Volkswagen               | Equity Daily - Comment | Renato Gargiulo      |                                                    | HOLD          | 110.0               | 93.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2025       |                          | Daily Note             | Equity Research Team |                                                    |               |                     |                  | HOLD          | 119.7               | 95.6             |          | 12M                | Equity          |
| 15/01/2025       | Cellnex Telecom          | Equity Daily - Comment | Andrea Devita, CFA   | Corporate Broking Research Team                    | BUY           | 41.0                | 28.8             |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2025       | Eni                      | Equity Daily - Comment | Marco Cristofori     |                                                    | BUY           | 17.4                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2025       | Fincantieri / Leonardo   | Equity Daily - Comment | Monica Bosio         |                                                    | HOLD / BUY    | 5.60 / 29.80        | 7.50 / 27.87     |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2025       | Flughafen Zuerich        | Equity Daily - Comment | Luca Bacoccoli       |                                                    | BUY           | 237.0               | 214.4            |               |                     |                  | 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 |
|------------------|--------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/01/2025       | Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 31.0                | 28.7             |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2025       | Leonardo                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 29.8                | 27.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2025       | Maire                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2025       | Media                    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/01/2025       | Moncler                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.5                | 53.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2025       | Next Geosolutions Europe | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.2                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2025       | OVS                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.5                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2025       | Safilo Group             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 0.92             |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2025       | Shell                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3478.9              | 2673.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 15/01/2025       | Telecom Italia           | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.26             | BUY           | 0.43                | 0.30             | €        | 12M                | Equity          |
| 15/01/2025       | Volkswagen               | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 110.0               | 91.9             | HOLD          | 119.7               | 93.7             | €        | 12M                | Equity          |
| 14/01/2025       | Michelin                 | Company Update         | Monica Bosio         |                                 | HOLD          | 35.5                | 30.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/01/2025       | Shell                    | Company Update         | Marco Cristofori     |                                 | BUY           | 3478.9              | 2663.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 14/01/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/01/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/01/2025       | Aena                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 222.0               | 195.5            |               |                     |                  | €        | 12M                | Equity          |
| 14/01/2025       | BMW                      | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 79.0                | 76.2             | HOLD          | 73.0                | 71.6             | €        | 12M                | Equity          |
| 14/01/2025       | BP                       | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 451.0               | 431.2            |               |                     |                  | GBP      | 12M                | Equity          |
| 14/01/2025       | Brunello Cucinelli       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 112.0               | 109.4            |               |                     |                  | €        | 12M                | Equity          |
| 14/01/2025       | CNH Industrial           | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 14.0                | 11.7             |               |                     |                  | \$       | 12M                | Equity          |
| 14/01/2025       | EdiliziAcrobatica        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 15.0                | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/01/2025       | Eni                      | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.4                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/01/2025       | Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 31.0                | 28.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/01/2025       | LU-VE                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 31.5                | 27.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/01/2025       | Michelin                 | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.5                | 30.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/01/2025       | Renault                  | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 51.4                | 45.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/01/2025       | tk nucera                | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 10.7                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/01/2025       | Unicredit                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 40.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/01/2025       | Utilities                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/01/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/01/2025       | Anima Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 6.5                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2025       | Banca MPS                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.8                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2025       | Banco BPM                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2025       | Brunello Cucinelli       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 112.0               | 109.3            |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2025       | Cellnex Telecom          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 41.0                | 29.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2025       | ERG                      | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 24.5                | 19.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2025       | EssilorLuxottica         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 243.0               | 235.1            |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2025       | Growens                  | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 7.3                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2025       | illimity                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.3                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2025       | Mercedes-Benz            | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 68.1                | 55.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2025       | Mondadori                | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2025       | Oil & Gas                | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/01/2025       | Prada                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 79.5                | 60.3             |               |                     |                  | HK\$     | 12M                | Equity          |
| 13/01/2025       | TotalEnergies            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.5                | 55.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2025       | Aeroports de Paris       | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 120.0               | 109.1            |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/01/2025       | Aeroporto di Bologna     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2025       | Aeroports de Paris       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 120.0               | 109.1            |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2025       | Amplifon                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 27.4                | 25.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2025       | Anima Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 6.5                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2025       | Azimut Holding           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 24.8             |               |                     |                  | €        | 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 |
|------------------|--------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/01/2025       | Banca Generali           | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 43.8                | 46.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2025       | Banca MPS                | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 6.8                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2025       | Next Geosolutions Europe | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 10.2                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2025       | Prada                    | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 79.5                | 60.5             |               |                     |                  | HK\$     | 12M                | Equity          |
| 10/01/2025       | Shell                    | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 3354.0              | 2613.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 10/01/2025       | Stellantis               | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 11.2                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2025       | Volkswagen               | Equity Daily - Comment        | Renato Gargiulo      |                                 | HOLD          | 110.0               | 89.7             | HOLD          | 119.7               | 91.6             | €        | 12M                | Equity          |
| 10/01/2025       | Witt                     | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 26.7                | 19.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2025       | Banca Mediolanum         | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 12.7                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2025       | Prada                    | Company Update                | Oriana Cardani, CFA  |                                 | BUY           | 79.5                | 61.7             |               |                     |                  | HK\$     | 12M                | Equity          |
| 09/01/2025       | Telecom Italia           | Special Event Company Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.26             | BUY           | 0.43                | 0.30             | €        | 12M                | Equity          |
| 09/01/2025       | Maire                    | Special Event Company Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2025       | Reply                    | Special Event Company Comment | Antonella Frongillo  |                                 | HOLD          | 157.0               | 152.2            |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2025       | Diasorin                 | Special Event Company Comment | Bruno Permutti       |                                 | HOLD          | 113.5               | 102.6            |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2025       |                          | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/01/2025       | Banca IFIS               | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 23.8                | 21.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2025       | Banco BPM                | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 7.9                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2025       | EdiliziAcrobatica        | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 15.0                | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2025       | Fincobank                | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 17.4                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2025       | FNM                      | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 0.68                | 0.44             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2025       | Innovatec                | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 1.40                | 1.17             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2025       | Lloyds Banking Group     | Equity Daily - Comment        | Alberto Artoni       |                                 | HOLD          | 61.0                | 53.9             |               |                     |                  | GBp      | 12M                | Equity          |
| 09/01/2025       | MFE / Multiply Group     | Equity Daily - Comment        | Antonella Frongillo  |                                 | UR / BUY      | UR / 44.70          | 4.14 / 36.30     |               |                     | 3.0              | €        | 12M                | Equity          |
| 09/01/2025       | Prada                    | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 79.5                | 61.7             |               |                     |                  | HK\$     | 12M                | Equity          |
| 08/01/2025       |                          | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/01/2025       | Aeroporto di Bologna     | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/01/2025       | Auto & Components        | Equity Daily - Comment        | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/01/2025       | Eni                      | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 17.4                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/01/2025       | Generali                 | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 31.0                | 28.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/01/2025       | illimity / Banca IFIS    | Equity Daily - Comment        | Manuela Meroni       |                                 | UR / BUY      | UR / 23.80          | 3.39 / 21.36     |               |                     |                  | €        | 12M                | Equity          |
| 08/01/2025       | Reply                    | Equity Daily - Comment        | Antonella Frongillo  |                                 | HOLD          | 157.0               | 157.8            |               |                     |                  | €        | 12M                | Equity          |
| 08/01/2025       | Shell                    | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 3354.0              | 2617.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 08/01/2025       | Technoprobe              | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 6.3                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/01/2025       | tk nucera                | Equity Daily - Comment        | Marco Cristofori     |                                 | HOLD          | 10.7                | 11.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/01/2025       | Volvo Cars               | Equity Daily - Comment        | Renato Gargiulo      |                                 | HOLD          | 26.3                | 25.6             |               |                     |                  | SEK      | 12M                | Equity          |
| 07/01/2025       | European Premium Autos   | Aggregate Report              | Renato Gargiulo      | Monica Bosio                    |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/01/2025       | BMW                      | Company Note - IOC            | Renato Gargiulo      | Monica Bosio                    | HOLD          | 79.0                | 79.8             | HOLD          | 73.0                | 74.0             | €        | 12M                | Equity          |
| 07/01/2025       | Mercedes-Benz            | Company Note - IOC            | Renato Gargiulo      | Monica Bosio                    | BUY           | 68.1                | 54.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/01/2025       | Volvo Cars               | Company Note - IOC            | Renato Gargiulo      | Monica Bosio                    | HOLD          | 26.3                | 23.4             |               |                     |                  | SEK      | 12M                | Equity          |
| 07/01/2025       |                          | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/01/2025       | Auto & Components        | Equity Daily - Comment        | Renato Gargiulo      | Monica Bosio                    |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/01/2025       | Unicredit                | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 45.5                | 39.5             |               |                     |                  | €        | 12M                | Equity          |
| 06/01/2025       |                          | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/01/2025       | Banca IFIS               | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 23.8                | 21.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/01/2025       | Davide Campari           | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 06/01/2025       | Iveco Group              | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 16.8                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 06/01/2025       | Leonardo                 | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 29.8                | 26.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/01/2025       | Moncler                  | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 65.5                | 49.3             |               |                     |                  | €        | 12M                | Equity          |
| 06/01/2025       | Volkswagen               | Equity Daily - Comment        | Renato Gargiulo      |                                 | HOLD          | 110.0               | 86.8             | HOLD          | 119.7               | 88.6             | €        | 12M                | Equity          |
| 03/01/2025       | Salvatore Ferragamo      | Company Update                | Oriana Cardani, CFA  |                                 | HOLD          | 6.8                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 03/01/2025       |                          | 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 |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/01/2025       | BP                    | Equity Daily - Comment | Marco Cristofori     | Corporate Broking Research Team | HOLD          | 451.0               | 403.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 03/01/2025       | Brembo                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 03/01/2025       | Brunello Cucinelli    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 112.0               | 105.3            |               |                     |                  | €        | 12M                | Equity          |
| 03/01/2025       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 243.0               | 234.2            |               |                     |                  | €        | 12M                | Equity          |
| 03/01/2025       | Maire                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/01/2025       | Salvatore Ferragamo   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 6.8                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 03/01/2025       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 11.2                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/01/2025       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 38.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2025       |                       | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/01/2025       | A2A                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.4                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2025       | Banco BPM / Unicredit | Equity Daily - Comment | Manuela Meroni       | Corporate Broking Research Team | BUY / BUY     | 7.90 / 45.50        | 7.81 / 38.53     |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2025       | Geox                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.65                | 0.55             |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2025       | Maire                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2025       | NB Aurora             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.5                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2025       | Renault               | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 51.4                | 47.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2025       | REVO Insurance        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/12/2024       |                       | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/12/2024       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.4                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 30/12/2024       | Generalfinance        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 14.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 30/12/2024       | Maire                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/12/2024       | Telecom Italia        | Equity Daily - Comment | Andrea Devita, CFA   | Corporate Broking Research Team | BUY           | 0.35                | 0.25             | BUY           | 0.43                | 0.29             | €        | 12M                | Equity          |
| 30/12/2024       | Tinexta               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 30/12/2024       | Wit                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 19.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2024       |                       | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/12/2024       | Auto & Components     | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/12/2024       | Banca Sistema         | Equity Daily - Comment | Davide Rimini        |                                 | HOLD          | 1.65                | 1.21             |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2024       | EdiliziAcrobatica     | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 15.0                | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2024       | Enel                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2024       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 243.0               | 231.9            |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2024       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 31.0                | 27.1             |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2024       | Italgas               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2024       | Leonardo              | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 29.8                | 25.8             |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2024       | Moncler               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.5                | 49.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2024       | Renault               | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 51.4                | 47.1             |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2024       | Telecom Italia        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.24             | BUY           | 0.43                | 0.28             | €        | 12M                | Equity          |
| 23/12/2024       | Lloyds Banking Group  | Company Update         | Alberto Artoni       | Alberto Cordara                 | HOLD          | 61.0                | 54.2             | HOLD          | 120.0               | 90.7             | GBp      | 12M                | Equity          |
| 23/12/2024       | Volkswagen            | Company Update         | Renato Gargiulo      | Monica Bosio                    | HOLD          | 110.0               | 88.8             |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2024       | Azimut Holding        | Company Update         | Elena Perini, CFA    |                                 | BUY           | 28.6                | 23.8             |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2024       | Banca Sistema         | Company Update         | Davide Rimini        |                                 | HOLD          | 1.65                | 1.41             |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2024       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/12/2024       | Aerospace&Defence     | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/12/2024       | Arm Holdings          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | UR                  | 132.2            |               |                     |                  | \$       | 12M                | Equity          |
| 23/12/2024       | AXA                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 36.0                | 33.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2024       | Azimut Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 23.8             |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2024       | ERG                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 24.5                | 19.6             |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2024       | Iberdrola             | Equity Daily - Comment | Marina Hagoort       |                                 | HOLD          | 13.9                | 13.1             | BUY           | 0.43                | 0.28             | €        | 12M                | Equity          |
| 23/12/2024       | Lloyds Banking Group  | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 61.0                | 54.2             |               |                     |                  | GBp      | 12M                | Equity          |
| 23/12/2024       | MFE                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2024       | Nexi                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 8.0                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2024       | Saipem                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2024       | Telecom Italia        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.24             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.)        | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |        |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|----------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|
| 23/12/2024       | Vodafone                             | Equity Daily - Comment | Andrea Devita, CFA   | Monica Bosio                    | BUY                  | 90.0                | 66.5             | HOLD          | 119.7               | 90.7             | GBP      | 12M                | Equity          |        |
| 23/12/2024       | Volkswagen                           | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD                 | 110.0               | 88.8             |               |                     |                  | €        | 12M                | Equity          |        |
| 20/12/2024       | A2A                                  | Equity Daily - Comment | Davide Candela       |                                 | BUY                  | 2.4                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |        |
| 20/12/2024       | A2A / Ascopiave                      | Equity Daily - Comment | Davide Candela       |                                 | BUY / HOLD           | 2.40 / 2.90         | 2.12 / 2.64      |               |                     |                  | €        | 12M                | Equity          |        |
| 20/12/2024       | Acea                                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD                 | 20.3                | 18.1             |               |                     |                  | €        | 12M                | Equity          |        |
| 20/12/2024       | Banca Generali / Intermonte Partners | Equity Daily - Comment | Elena Perini, CFA    | Corporate Broking Research Team | HOLD / Tender Shares | 43.80 / TS          | 44.32 / 3.02     |               |                     |                  | €        | 12M                | Equity          |        |
| 20/12/2024       | BT Group                             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY                  | 160.0               | 146.4            |               |                     |                  | GBP      | 12M                | Equity          |        |
| 20/12/2024       | Cellnex Telecom                      | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY                  | 41.0                | 29.6             |               |                     |                  | €        | 12M                | Equity          |        |
| 20/12/2024       | Crédit Agricole                      | Equity Daily - Comment | Alberto Artoni       |                                 | BUY                  | 19.3                | 13.1             |               |                     |                  | €        | 12M                | Equity          |        |
| 20/12/2024       | d'Amico International Shipping       | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY                  | 8.4                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |        |
| 20/12/2024       | Iveco Group                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY                  | 16.8                | 9.4              |               |                     |                  | €        | 12M                | Equity          |        |
| 20/12/2024       | Leonardo                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY                  | 29.8                | 25.6             |               |                     |                  | €        | 12M                | Equity          |        |
| 20/12/2024       | Maire                                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY                  | 9.3                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |        |
| 20/12/2024       | Maire                                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY                  | 9.3                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |        |
| 20/12/2024       | Rai Way                              | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY                  | 7.6                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |        |
| 20/12/2024       | Renault                              | Equity Daily - Comment | Renato Gargiulo      | BUY                             | 51.4                 | 46.3                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 20/12/2024       | SeSa                                 | Equity Daily - Comment | Gabriele Berti       | BUY                             | 151.2                | 62.4                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 19/12/2024       | SeSa                                 | Company Update         | Gabriele Berti       | BUY                             | 151.2                | 73.8                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 19/12/2024       | tk nucera                            | Company Update         | Marco Cristofori     | Davide Candela                  | HOLD                 | 10.7                | 11.0             | €             | 12M                 | Equity           |          |                    |                 |        |
| 19/12/2024       | Acea                                 | Company Update         | Davide Candela       | HOLD                            | 20.3                 | 18.4                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 19/12/2024       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |                      |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 19/12/2024       | A2A                                  | Equity Daily - Comment | Davide Candela       |                                 | BUY                  | 2.4                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |        |
| 19/12/2024       | Avio                                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY                  | 14.3                | 13.1             |               |                     |                  | €        | 12M                | Equity          |        |
| 19/12/2024       | Azimut Holding                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY                  | 28.6                | 24.5             |               |                     |                  | €        | 12M                | Equity          |        |
| 19/12/2024       | Enel                                 | Equity Daily - Comment | Davide Candela       |                                 | BUY                  | 8.1                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |        |
| 19/12/2024       | Enel                                 | Equity Daily - Comment | Davide Candela       |                                 | BUY                  | 8.1                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |        |
| 19/12/2024       | Equita Group                         | Equity Daily - Comment | Davide Rimini        |                                 | BUY                  | 4.5                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |        |
| 19/12/2024       | EssilorLuxottica                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY                  | 243.0               | 234.5            |               |                     |                  | €        | 12M                | Equity          |        |
| 19/12/2024       | F.I.L.A.                             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY                  | 15.3                | 10.7             |               |                     |                  | 8.3      | €                  | 12M             | Equity |
| 19/12/2024       | Generalfinance                       | Equity Daily - Comment | Davide Rimini        |                                 | BUY                  | 14.0                | 12.6             |               |                     |                  |          | €                  | 12M             | Equity |
| 19/12/2024       | Iveco Group                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY                  | 16.8                | 9.6              |               |                     |                  |          | €                  | 12M             | Equity |
| 19/12/2024       | Moncler                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY                  | 65.5                | 50.5             |               |                     |                  | €        | 12M                | Equity          |        |
| 19/12/2024       | Rai Way                              | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY                  | 7.6                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |        |
| 19/12/2024       | Renault                              | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY                  | 51.4                | 46.8             |               |                     |                  | €        | 12M                | Equity          |        |
| 19/12/2024       | Saipem                               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY                  | 3.0                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |        |
| 19/12/2024       | Seri Industrial                      | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD                 | 4.2                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |        |
| 19/12/2024       | SeSa                                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY                  | 151.2               | 73.8             |               |                     |                  | €        | 12M                | Equity          |        |
| 19/12/2024       | Telecom Italia                       | Equity Daily - Comment | Andrea Devita, CFA   | Davide Candela                  | BUY                  | 0.35                | 0.27             | BUY           | 0.43                | 0.31             | €        | 12M                | Equity          |        |
| 19/12/2024       | Terna                                | Equity Daily - Comment | Davide Candela       |                                 | HOLD                 | 8.2                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |        |
| 19/12/2024       | tk nucera                            | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD                 | 10.7                | 11.0             |               |                     |                  | €        | 12M                | Equity          |        |
| 19/12/2024       | Unicredit                            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY                  | 45.5                | 38.7             |               |                     |                  | €        | 12M                | Equity          |        |
| 19/12/2024       | Volkswagen                           | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD                 | 109.8               | 87.6             |               |                     |                  | €        | 12M                | Equity          |        |
| 18/12/2024       | Seri Industrial                      | Company Update         | Giada Cabrino        |                                 | HOLD                 | 4.2                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |        |
| 18/12/2024       | illimity                             | Company Update         | Manuela Meroni       |                                 | BUY                  | 4.3                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |        |
| 18/12/2024       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |                      |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 18/12/2024       | Azimut Holding                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY                  | 28.6                | 24.6             |               |                     |                  | €        | 12M                | Equity          |        |
| 18/12/2024       | Banca MPS                            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY                  | 6.8                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |        |
| 18/12/2024       | Banco BPM                            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY                  | 7.9                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |        |
| 18/12/2024       | Barclays                             | Equity Daily - Comment | Alberto Artoni       |                                 | HOLD                 | 245.0               | 264.6            |               |                     |                  | GBP      | 12M                | Equity          |        |
| 18/12/2024       | Fincantieri                          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD                 | 5.6                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |        |
| 18/12/2024       | Leonardo                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY                  | 29.8                | 25.7             |               |                     |                  | €        | 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 |        |
|------------------|--------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|
| 18/12/2024       | Maire                    | Equity Daily - Comment        | Marco Cristofori     | Marco Cristofori                | BUY           | 9.3                 | 7.8              | BUY           |                     |                  | €        | 12M                | Equity          |        |
| 18/12/2024       | Multiply Group           | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 44.7                | 38.8             |               |                     |                  | €        | 12M                | Equity          |        |
| 18/12/2024       | Renault                  | Equity Daily - Comment        | Renato Gargiulo      |                                 | BUY           | 51.4                | 44.5             |               |                     |                  | €        | 12M                | Equity          |        |
| 18/12/2024       | SeSa                     | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 175.5               | 77.4             |               |                     |                  | €        | 12M                | Equity          |        |
| 18/12/2024       | Utilities                | Equity Daily - Comment        | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          |                    | 12M             | Equity |
| 17/12/2024       | Nexi                     | Special Event Company Comment | Antonella Frongillo  |                                 | BUY           | 8.0                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |        |
| 17/12/2024       | Adyen                    | Special Event Company Comment | Antonella Frongillo  |                                 | HOLD          | 1455.0              | 1503.4           |               |                     |                  | €        | 12M                | Equity          |        |
| 17/12/2024       | Finecobank               | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 17.4                | 16.9             |               |                     |                  | €        | 12M                | Equity          |        |
| 17/12/2024       | Multiply Group           | Special Event Company Comment | Giada Cabrino        |                                 | BUY           | 44.7                | 39.6             |               |                     |                  | €        | 12M                | Equity          |        |
| 17/12/2024       | Italian Fintech          | Special Event Flash           |                      |                                 |               |                     |                  |               |                     |                  |          |                    | 12M             | Equity |
| 17/12/2024       | Allianz                  | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 345.0               | 299.4            |               |                     |                  | €        | 12M                | Equity          |        |
| 17/12/2024       | Altea Green Power        | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 11.4                | 6.6              |               |                     |                  | €        | 12M                | Equity          |        |
| 17/12/2024       | Azimut Holding           | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 28.6                | 24.9             |               |                     |                  | €        | 12M                | Equity          |        |
| 17/12/2024       | CNH Industrial           | Equity Daily - Comment        | Renato Gargiulo      |                                 | BUY           | 14.0                | 11.6             |               |                     |                  | \$       | 12M                | Equity          |        |
| 17/12/2024       | Enel                     | Equity Daily - Comment        | Davide Candela       |                                 | BUY           | 8.1                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |        |
| 17/12/2024       | ERG                      | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 24.5                | 20.2             |               |                     |                  | €        | 12M                | Equity          |        |
| 17/12/2024       | ErreDue                  | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 10.5                | 7.6              |               |                     |                  | €        | 12M                | Equity          |        |
| 17/12/2024       | EssilorLuxottica         | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 243.0               | 234.1            |               |                     |                  | €        | 12M                | Equity          |        |
| 17/12/2024       | Ferrari                  | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 475.0               | 420.3            |               |                     |                  | €        | 12M                | Equity          |        |
| 17/12/2024       | Generali                 | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 31.0                | 28.0             |               |                     |                  | €        | 12M                | Equity          |        |
| 17/12/2024       | Hera / Ascopiave         | Equity Daily - Comment        | Davide Candela       |                                 | BUY / HOLD    | 3.90 / 2.90         | 3.43 / 2.67      |               |                     |                  | €        | 12M                | Equity          |        |
| 17/12/2024       | Innovatec                | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 1.40                | 1.05             |               |                     |                  | €        | 12M                | Equity          |        |
| 17/12/2024       | Fintech Conference       | Equity Daily - Comment        |                      |                                 |               |                     |                  |               |                     |                  |          |                    | 12M             | Equity |
| 17/12/2024       | Michelin                 | Equity Daily - Comment        | Monica Bosio         | HOLD                            | 35.5          | 32.2                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 17/12/2024       | Moncler                  | Equity Daily - Comment        | Oriana Cardani, CFA  | BUY                             | 65.5          | 51.4                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 17/12/2024       | Moncler                  | Equity Daily - Comment        | Oriana Cardani, CFA  | BUY                             | 65.5          | 51.4                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 17/12/2024       | Next Geosolutions Europe | Equity Daily - Comment        | Giada Cabrino        | BUY                             | 10.2          | 7.9                 | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 17/12/2024       | OVS                      | Equity Daily - Comment        | Luca Bacoccoli       | BUY                             | 4.5           | 3.5                 | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 17/12/2024       | Shell                    | Equity Daily - Comment        | Marco Cristofori     | BUY                             | 3354.0        | 2458.5              | GBp              | 12M           | Equity              |                  |          |                    |                 |        |
| 17/12/2024       | Telecom Italia           | Equity Daily - Comment        | Andrea Devita, CFA   | BUY                             | 0.35          | 0.27                | BUY              | 0.43          | 0.31                | €                | 12M      | Equity             |                 |        |
| 17/12/2024       | Telecom Italia           | Equity Daily - Comment        | Andrea Devita, CFA   | BUY                             | 0.35          | 0.27                | BUY              | 0.43          | 0.31                | €                | 12M      | Equity             |                 |        |
| 17/12/2024       | tk nucera                | Equity Daily - Comment        | Marco Cristofori     | HOLD                            | 9.2           | 9.0                 | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 17/12/2024       | TotalEnergies            | Equity Daily - Comment        | Marco Cristofori     | BUY                             | 81.5          | 52.3                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 17/12/2024       | Universal Music Group    | Equity Daily - Comment        | Antonella Frongillo  | Under Review                    | UR            | 24.4                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 16/12/2024       |                          | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 16/12/2024       | A2A / Ascopiave          | Equity Daily - Comment        | Davide Candela       | BUY / HOLD                      | 2.40 / 2.90   | 2.18 / 2.68         | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 16/12/2024       | Allianz                  | Equity Daily - Comment        | Elena Perini, CFA    | BUY                             | 345.0         | 302.1               | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 16/12/2024       | Banco BPM                | Equity Daily - Comment        | Manuela Meroni       | BUY                             | 7.9           | 7.8                 | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 16/12/2024       | Banco BPM                | Equity Daily - Comment        | Manuela Meroni       | BUY                             | 7.9           | 7.8                 | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 16/12/2024       | BP                       | Equity Daily - Comment        | Marco Cristofori     | HOLD                            | 451.0         | 396.0               | GBp              | 12M           | Equity              |                  |          |                    |                 |        |
| 16/12/2024       | Branded Goods            | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 |               |                     |                  |               | 12M                 | Equity           |          |                    |                 |        |
| 16/12/2024       | Finecobank               | Equity Daily - Comment        | Elena Perini, CFA    | BUY                             | 17.4          | 17.0                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 16/12/2024       | Iberdrola                | Equity Daily - Comment        | Marina Hagoort       | HOLD                            | 13.9          | 13.1                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 16/12/2024       | Telecom Services         | Equity Daily - Comment        | Andrea Devita, CFA   |                                 |               |                     |                  |               | 12M                 | Equity           |          |                    |                 |        |
| 16/12/2024       | Leonardo                 | Equity Daily - Comment        | Monica Bosio         | BUY                             | 29.8          | 25.8                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 16/12/2024       | NatWest                  | Equity Daily - Comment        | Alberto Artoni       | BUY                             | 502.0         | 405.5               | GBp              | 12M           | Equity              |                  |          |                    |                 |        |
| 16/12/2024       | Oil & Gas                | Equity Daily - Comment        | Marco Cristofori     | Davide Candela                  |               |                     |                  |               | 12M                 | Equity           |          |                    |                 |        |
| 16/12/2024       | Prysmian                 | Equity Daily - Comment        | Monica Bosio         | BUY                             | 76.6          | 61.7                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 16/12/2024       | SECO                     | Equity Daily - Comment        | Arianna Terazzi      | BUY                             | 3.1           | 1.80                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 16/12/2024       | Unicredit                | Equity Daily - Comment        | Manuela Meroni       | BUY                             | 45.5          | 38.9                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 16/12/2024       | Utilities                | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                |               |                     |                  |               | 12M                 | Equity           |          |                    |                 |        |

| Circulation Date | Company or 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 |
|------------------|-------------------------------------|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/12/2024       |                                     | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/12/2024       | Azimut Holding                      | Equity Daily - Comment         | Elena Perini, CFA    |                                 | BUY           | 28.6                | 24.9             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2024       | Banco BPM                           | Equity Daily - Comment         | Manuela Meroni       |                                 | BUY           | 7.9                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2024       | Branded Goods                       | Equity Daily - Comment         | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/12/2024       | Cellularline                        | Equity Daily - Comment         | Gabriele Berti       |                                 | BUY           | 4.7                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2024       | EssilorLuxottica                    | Equity Daily - Comment         | Oriana Cardani, CFA  |                                 | BUY           | 243.0               | 231.2            |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2024       | First Capital                       | Equity Daily - Comment         | Alberto Francese     |                                 | BUY           | 25.4                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2024       | Generalfinance                      | Equity Daily - Comment         | Davide Rimini        |                                 | BUY           | 14.0                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2024       | Iberdrola                           | Equity Daily - Comment         | Marina Hagoort       |                                 | HOLD          | 13.9                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2024       | Innovatec                           | Equity Daily - Comment         | Davide Rimini        |                                 | BUY           | 1.40                | 1.02             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2024       | MFE                                 | Equity Daily - Comment         | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.2              |               |                     | 3.0              | €        | 12M                | Equity          |
| 13/12/2024       | NB Aurora                           | Equity Daily - Comment         | Alberto Francese     |                                 | BUY           | 13.5                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2024       | Sicily By Car                       | Equity Daily - Comment         | Arianna Terazzi      |                                 | BUY           | 6.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2024       | Telecom Italia                      | Equity Daily - Comment         | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.25             | BUY           | 0.43                | 0.29             | €        | 12M                | Equity          |
| 12/12/2024       | Equity Market: Top Picks for 2025   | Strategy Report                | Giampaolo Trasi      | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/12/2024       | Italian Mid Corp 2025 Selected List | Aggregate Report               | Alberto Francese     | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/12/2024       | Technogym                           | Strategy Report - Company Long | Antonella Frongillo  |                                 | BUY           | 11.2                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Leonardo                            | Strategy Report - Company Long | Monica Bosio         | Renato Gargiulo                 | BUY           | 29.8                | 25.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Banco BPM                           | Strategy Report - Company Long | Manuela Meroni       |                                 | BUY           | 7.9                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Ferrari                             | Strategy Report - Company Long | Monica Bosio         |                                 | BUY           | 475.0               | 428.1            |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Generali                            | Strategy Report - Company Long | Elena Perini, CFA    |                                 | BUY           | 31.0                | 28.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Veolia                              | Strategy Report - Company Long | Davide Candela       |                                 | BUY           | 35.0                | 28.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Allianz                             | Strategy Report - Company Long | Elena Perini, CFA    |                                 | BUY           | 345.0               | 301.6            |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | NatWest                             | Strategy Report - Company Long | Alberto Artoni       | Alberto Cordara                 | BUY           | 502.0               | 409.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 12/12/2024       | Brunello Cucinelli                  | Strategy Report - Company Long | Oriana Cardani, CFA  |                                 | BUY           | 112.0               | 98.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Tenaris                             | Strategy Report - Company Long | Marco Cristofori     |                                 | BUY           | 22.1                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Hermes International                | Strategy Report - Company Long | Oriana Cardani, CFA  |                                 | BUY           | 2390.0              | 2257.0           |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Prysmian                            | Strategy Report - Company Long | Monica Bosio         |                                 | BUY           | 76.6                | 63.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Multiply Group                      | Aggregate Company Section      | Giada Cabrino        |                                 | BUY           | 44.7                | 37.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | LU-VE                               | Aggregate Company Section      | Alberto Francese     |                                 | BUY           | 31.5                | 27.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Orsero                              | Aggregate Company Section      | Gabriele Berti       |                                 | BUY           | 26.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Newlat Food                         | Aggregate Company Section      | Arianna Terazzi      |                                 | BUY           | 15.1                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Sanlorenzo                          | Aggregate Company Section      | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 31.9             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | F.I.L.A.                            | Aggregate Company Section      | Giada Cabrino        |                                 | BUY           | 15.3                | 10.4             |               |                     | 8.3              | €        | 12M                | Equity          |
| 12/12/2024       | Generalfinance                      | Aggregate Company Section      | Davide Rimini        |                                 | BUY           | 14.0                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Brunello Cucinelli                  | Company Update                 | Oriana Cardani, CFA  |                                 | BUY           | 112.0               | 98.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | MARR                                | Aggregate Company Section      | Alberto Francese     |                                 | BUY           | 13.8                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Innovatec                           | Company Update                 | Davide Rimini        |                                 | BUY           | 1.44                | 0.98             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Finecobank                          | Strategy Report - Company Long | Elena Perini, CFA    |                                 | BUY           | 17.4                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       |                                     | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/12/2024       | Altea Green Power                   | Equity Daily - Comment         | Davide Rimini        |                                 | BUY           | 11.4                | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Banca MPS                           | Equity Daily - Comment         | Manuela Meroni       |                                 | BUY           | 6.8                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Banco BPM                           | Equity Daily - Comment         | Manuela Meroni       |                                 | BUY           | 7.9                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Brunello Cucinelli                  | Equity Daily - Comment         | Oriana Cardani, CFA  |                                 | BUY           | 112.0               | 98.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Continental                         | Equity Daily - Comment         | Monica Bosio         |                                 | HOLD          | 68.0                | 66.3             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Crédit Agricole                     | Equity Daily - Comment         | Alberto Artoni       |                                 | BUY           | 19.3                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Eni                                 | Equity Daily - Comment         | Marco Cristofori     |                                 | BUY           | 17.4                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Equity Market                       | Equity Daily - Comment         | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/12/2024       |                                     | Equity Daily - Comment         | Alberto Francese     | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/12/2024       | OVS                                 | Equity Daily - Comment         | Luca Bacoccoli       |                                 | BUY           | 4.5                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2024       | Pirelli                             | Equity Daily - Comment         | Monica Bosio         |                                 | BUY           | 6.9                 | 5.4              |               |                     |                  | €        | 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 |        |
|------------------|--------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|
| 12/12/2024       | Prysmian                 | Equity Daily - Comment | Monica Bosio         | Corporate Broking Research Team | BUY           | 76.6                | 63.4             | HOLD          | 119.7               | 87.2             | €        | 12M                | Equity          |        |
| 12/12/2024       | Reply                    | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 157.0               | 154.9            |               |                     |                  | €        | 12M                | Equity          |        |
| 12/12/2024       | Saipem                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |        |
| 12/12/2024       | Société Générale         | Equity Daily - Comment | Alberto Artoni       |                                 | BUY           | 32.9                | 26.8             |               |                     |                  | €        | 12M                | Equity          |        |
| 12/12/2024       | tk nucera                | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 9.2                 | 9.2              |               |                     |                  | €        | 12M                | Equity          |        |
| 12/12/2024       | TotalEnergies            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.5                | 53.5             |               |                     |                  | €        | 12M                | Equity          |        |
| 12/12/2024       | Unicredit                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 39.0             |               |                     |                  | €        | 12M                | Equity          |        |
| 12/12/2024       | Wit                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 20.4             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/12/2024       | Allianz                  | Company Update         | Elena Perini, CFA    |                                 | BUY           | 345.0               | 298.1            |               |                     |                  | €        | 12M                | Equity          |        |
| 11/12/2024       | Reply                    | Company Update         | Antonella Frongillo  |                                 | HOLD          | 156.5               | 154.9            |               |                     |                  | €        | 12M                | Equity          |        |
| 11/12/2024       |                          | Daily Note             | Equity Research Team |                                 |               |                     |                  |               | 12M                 | Equity           |          |                    |                 |        |
| 11/12/2024       | Allianz                  | Equity Daily - Comment | Elena Perini, CFA    | Corporate Broking Research Team | BUY           | 345.0               | 298.1            | HOLD          | 119.7               | 87.2             | €        | 12M                | Equity          |        |
| 11/12/2024       | Anima Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 6.5                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/12/2024       | Azimut Holding           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 24.6             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/12/2024       | Banks                    | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 11/12/2024       | Brembo / Michelin        | Equity Daily - Comment | Monica Bosio         |                                 | BUY / HOLD    | 12.20 / 35.50       | 9.16 / 32.49     |               |                     |                  | €        | 12M                | Equity          |        |
| 11/12/2024       | EssilorLuxottica         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 243.0               | 226.6            |               |                     |                  | €        | 12M                | Equity          |        |
| 11/12/2024       | MFE                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.2              |               |                     |                  |          | €                  | 12M             | Equity |
| 11/12/2024       | Next Geosolutions Europe | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.2                | 8.2              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/12/2024       | Rai Way                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 7.6                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/12/2024       | Sicily By Car            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.3                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/12/2024       | Snam                     | Equity Daily - Comment | Davide Candela       | Corporate Broking Research Team | BUY           | 5.4                 | 4.4              | HOLD          | 119.7               | 87.2             | €        | 12M                | Equity          |        |
| 11/12/2024       | Stellantis               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 11.2                | 13.3             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/12/2024       | TotalEnergies            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.5                | 54.4             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/12/2024       | Unicredit / Banco BPM    | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 45.50 / 7.90        | 38.84 / 7.77     |               |                     |                  | €        | 12M                | Equity          |        |
| 11/12/2024       | Vodafone                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 69.8             |               |                     |                  | GBp      | 12M                | Equity          |        |
| 10/12/2024       |                          | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 10/12/2024       | Allianz                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 315.0               | 298.6            |               |                     |                  | €        | 12M                | Equity          |        |
| 10/12/2024       | Anima Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 6.5                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |        |
| 10/12/2024       | Banks                    | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 10/12/2024       | BP                       | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 451.0               | 393.9            |               |                     |                  | GBp      | 12M                | Equity          |        |
| 10/12/2024       | Branded Goods            | Equity Daily - Comment | Oriana Cardani, CFA  | Corporate Broking Research Team |               |                     |                  |               | 12M                 | Equity           |          |                    |                 |        |
| 10/12/2024       | Cellnex Telecom          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 41.0                | 33.5             | €             | 12M                 | Equity           |          |                    |                 |        |
| 10/12/2024       | Continental              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 68.0                | 66.2             | €             | 12M                 | Equity           |          |                    |                 |        |
| 10/12/2024       | Eni                      | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.4                | 13.5             | €             | 12M                 | Equity           |          |                    |                 |        |
| 10/12/2024       | Stellantis               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 11.2                | 13.1             | €             | 12M                 | Equity           |          |                    |                 |        |
| 10/12/2024       | Volkswagen               | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 109.8               | 84.3             | €             | 12M                 | Equity           |          |                    |                 |        |
| 09/12/2024       | Generali                 | Company Update         | Elena Perini, CFA    |                                 | BUY           | 31.0                | 28.1             | €             | 12M                 | Equity           |          |                    |                 |        |
| 09/12/2024       | Banca Mediolanum         | Company Update         | Elena Perini, CFA    |                                 | BUY           | 12.7                | 11.4             | €             | 12M                 | Equity           |          |                    |                 |        |
| 09/12/2024       |                          | Daily Note             | Equity Research Team |                                 |               |                     |                  |               | 12M                 | Equity           |          |                    |                 |        |
| 09/12/2024       | Allianz                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 315.0               | 301.6            | €             | 12M                 | Equity           |          |                    |                 |        |
| 09/12/2024       | Banca Mediolanum         | Equity Daily - Comment | Elena Perini, CFA    | BUY                             | 12.7          | 11.4                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 09/12/2024       | Banco BPM                | Equity Daily - Comment | Manuela Meroni       | BUY                             | 7.9           | 7.5                 | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 09/12/2024       | Crédit Agricole          | Equity Daily - Comment | Alberto Artoni       | BUY                             | 19.3          | 13.0                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 09/12/2024       | Generali                 | Equity Daily - Comment | Elena Perini, CFA    | BUY                             | 31.0          | 28.1                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 09/12/2024       | IGD                      | Equity Daily - Comment | Arianna Terazzi      | BUY                             | 3.0           | 2.6                 | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 09/12/2024       | Michelin                 | Equity Daily - Comment | Monica Bosio         | HOLD                            | 35.5          | 32.0                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 09/12/2024       | Moncler                  | Equity Daily - Comment | Oriana Cardani, CFA  | BUY                             | 65.5          | 50.2                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 09/12/2024       | Newlat Food              | Equity Daily - Comment | Arianna Terazzi      | BUY                             | 15.1          | 11.9                | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 09/12/2024       | OVS                      | Equity Daily - Comment | Luca Bacoccoli       | BUY                             | 4.5           | 3.1                 | €                | 12M           | Equity              |                  |          |                    |                 |        |
| 09/12/2024       | Tenaris                  | Equity Daily - Comment | Marco Cristofori     | BUY                             | 22.1          | 18.1                | €                | 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 |
|------------------|-------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/12/2024       | Veolia                  | Equity Daily - Comment | Davide Candela       | Corporate Broking Research Team | BUY           | 35.0                | 28.3             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2024       | Newlat Food             | Company Update         | Arianna Terazzi      |                                 | BUY           | 15.1                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2024       | IGD                     | Company Update         | Arianna Terazzi      |                                 | BUY           | 3.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2024       |                         | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/12/2024       | Aena                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 222.0               | 205.2            |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2024       | Allianz                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 315.0               | 304.6            |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2024       | Avio                    | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 14.3                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2024       | Banca Generali          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 43.8                | 44.6             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2024       | Commercial Services     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/12/2024       | Finecobank              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 17.4                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2024       | Generalfinance          | Equity Daily - Comment | Davide Rimini        | Davide Candela                  | BUY           | 14.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2024       | Generali                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.3                | 28.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2024       | Intermonte Partners     | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2024       | MFE                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2024       | Moncler                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.5                | 47.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2024       | Oil & Gas               | Equity Daily - Comment | Marco Cristofori     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/12/2024       | Sanlorenzo              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 31.4             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2024       | European Infrastructure | Aggregate Report       | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/12/2024       | Eiffage                 | Company Note - IOC     | Luca Bacoccoli       |                                 | BUY           | 129.0               | 85.2             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2024       | VINCI                   | Company Note - IOC     | Luca Bacoccoli       |                                 | BUY           | 135.0               | 98.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2024       | European Payments       | Aggregate Report       | Antonella Frongillo  | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/12/2024       | Adyen                   | Company Update         | Antonella Frongillo  |                                 | HOLD          | 1455.0              | 1440.8           |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2024       | Nexi                    | Company Update         | Antonella Frongillo  |                                 | BUY           | 8.0                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2024       | Worldline               | Company Update         | Antonella Frongillo  |                                 | BUY           | 11.0                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2024       |                         | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/12/2024       | Avio                    | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 14.3                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2024       | Industrials             | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/12/2024       | Generali                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.3                | 27.8             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2024       | Italgas                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2024       | Telecom Services        | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/12/2024       | Leonardo                | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 29.8                | 26.2             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2024       | Lloyds Banking Group    | Equity Daily - Comment | Alberto Artoni       |                                 | HOLD          | 63.0                | 53.0             |               |                     |                  | GBP      | 12M                | Equity          |
| 05/12/2024       | Maire                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2024       | Shell                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3354.0              | 2530.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 05/12/2024       | Stellantis              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 11.2                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2024       | tk nucera               | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | HOLD          | 9.2                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2024       | TotalEnergies           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.5                | 53.9             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2024       | Unicredit               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 37.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2024       | Unipol Assicurazioni    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.8                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2024       | Vodafone                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 69.8             |               |                     |                  | GBP      | 12M                | Equity          |
| 05/12/2024       | Vodafone                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 69.8             |               |                     |                  | GBP      | 12M                | Equity          |
| 04/12/2024       | NatWest                 | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 502.0               | 407.7            |               |                     |                  | GBP      | 12M                | Equity          |
| 04/12/2024       | Leonardo                | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY           | 29.8                | 26.2             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2024       | tk nucera               | Company Update         | Marco Cristofori     | Davide Candela                  | HOLD          | 9.2                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2024       | Unipol Assicurazioni    | Company Update         | Elena Perini, CFA    |                                 | BUY           | 12.8                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2024       |                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/12/2024       | Alkemy                  | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 12.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2024       | Avio                    | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 14.3                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2024       | Banca Generali          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 43.8                | 43.7             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2024       | Banca MPS               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.8                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2024       | 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 |
|------------------|------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/12/2024       | Construction           | Equity Daily - Comment        | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/12/2024       | Eni                    | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 17.4                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2024       | LU-VE                  | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 31.5                | 26.9             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2024       | MFE                    | Equity Daily - Comment        | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.9              |               |                     | 2.8              | €        | 12M                | Equity          |
| 04/12/2024       | NatWest                | Equity Daily - Comment        | Alberto Artoni       | Alberto Cordara                 | BUY           | 502.0               | 407.7            |               |                     |                  | GBp      | 12M                | Equity          |
| 04/12/2024       | OSAI Automation System | Equity Daily - Comment        | Arianna Terazzi      |                                 | Under Review  | UR                  | 0.65             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2024       | Technogym              | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 11.2                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2024       | TotalEnergies          | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 81.5                | 54.1             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2024       | Veolia                 | Equity Daily - Comment        | Davide Candela       |                                 | BUY           | 35.0                | 27.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2024       | Veolia                 | Equity Daily - Comment        | Davide Candela       |                                 | BUY           | 35.0                | 27.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2024       | Worldline / Nexi       | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY / BUY     | 16.20 / 8.60        | 6.79 / 5.69      |               |                     |                  | €        | 12M                | Equity          |
| 03/12/2024       | Telecom Italia         | Company Update                | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.22             | BUY           | 0.43                | 0.26             | €        | 12M                | Equity          |
| 03/12/2024       | Zurich Insurance Group | Company Update                | Elena Perini, CFA    |                                 | HOLD          | 560.0               | 562.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 03/12/2024       | Banca Generali         | Company Update                | Elena Perini, CFA    |                                 | HOLD          | 43.8                | 43.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/12/2024       |                        | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/12/2024       | A2A                    | Equity Daily - Comment        | Davide Candela       |                                 | BUY           | 2.4                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 03/12/2024       | ERG                    | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 24.5                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/12/2024       | Finecobank             | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 17.4                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/12/2024       | Leonardo               | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 26.1                | 25.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/12/2024       | Mondadori              | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 03/12/2024       | Piaggio                | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 2.8                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/12/2024       | Renault                | Equity Daily - Comment        | Renato Gargiulo      |                                 | BUY           | 51.4                | 39.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/12/2024       | Salvatore Ferragamo    | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 6.4                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/12/2024       | Stellantis             | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 11.2                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/12/2024       | Telecom Italia         | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.22             | BUY           | 0.43                | 0.26             | €        | 12M                | Equity          |
| 03/12/2024       | Telefonica             | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 03/12/2024       | Unicredit              | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 45.5                | 36.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/12/2024       | Worldline / Nexi       | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY / BUY     | 16.20 / 8.60        | 7.59 / 5.91      |               |                     |                  | €        | 12M                | Equity          |
| 03/12/2024       | Zurich Insurance Group | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 560.0               | 562.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 02/12/2024       | Utilities              | Aggregate Report              | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/12/2024       | Mondadori              | Company Update                | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2024       |                        | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/12/2024       |                        | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/12/2024       | Banca Sistema          | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 2.00                | 1.44             |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2024       | Branded Goods          | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/12/2024       | Moncler                | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 65.5                | 46.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2024       | Commercial Services    | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/12/2024       | Poste Italiane         | Equity Daily - Comment        | Manuela Meroni       |                                 | No Rating     |                     | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2024       | Recordati              | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 53.4                | 51.6             |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2024       | Stellantis             | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 11.2                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2024       | Telecom Italia         | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             | BUY           | 0.40                | 0.27             | €        | 12M                | Equity          |
| 02/12/2024       | TraWell                | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 11.8                | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2024       | Utilities              | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/12/2024       | Volkswagen             | Equity Daily - Comment        | Renato Gargiulo      |                                 | HOLD          | 109.8               | 80.7             | HOLD          | 119.7               | 83.4             | €        | 12M                | Equity          |
| 29/11/2024       | OSAI Automation System | Special Event Company Comment | Arianna Terazzi      |                                 | BUY           | 1.00                | 0.73             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2024       | Tenaris                | Company Update                | Marco Cristofori     |                                 | BUY           | 22.1                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2024       | Grifal                 | Special Event Company Comment | Davide Rimini        |                                 | BUY           | 2.5                 | 1.67             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2024       | Banca Sistema          | Company Update                | Davide Rimini        |                                 | BUY           | 2.00                | 1.44             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2024       | Growens                | Special Event Company Comment | Arianna Terazzi      |                                 | HOLD          | 7.3                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2024       |                        | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/11/2024       | Altea Green Power      | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 11.4                | 6.6              |               |                     |                  | €        | 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 |
|------------------|-------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/11/2024       | ENAV                    | Equity Daily - Comment | Luca Bacocoli        |                                 | BUY           | 5.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2024       | Eni                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.4                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2024       | F.I.L.A.                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 15.3                | 9.8              |               |                     | 8.3              | €        | 12M                | Equity          |
| 29/11/2024       | Generali                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.3                | 27.1             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2024       | Commercial Services     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/11/2024       | Repsol                  | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 13.4                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2024       | Telefonica              | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2024       | Tenaris                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 22.1                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2024       | Volkswagen              | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 109.8               | 80.6             | HOLD          | 119.7               | 83.3             | €        | 12M                | Equity          |
| 28/11/2024       | Brunello Cucinelli      | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 108.0               | 93.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2024       | F.I.L.A.                | Company Update         | Giada Cabrino        |                                 | BUY           | 15.3                | 9.6              |               |                     | 8.3              | €        | 12M                | Equity          |
| 28/11/2024       |                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/11/2024       | Acea                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 18.4                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2024       | Banco BPM               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2024       | Brunello Cucinelli      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 108.0               | 93.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2024       | First Capital / ErreDue | Equity Daily - Comment | Alberto Francese     |                                 | BUY / BUY     | 25.40 / 10.50       | 15.70 / 6.90     | / BUY         |                     |                  | €        | 12M                | Equity          |
| 28/11/2024       | Irce                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.2                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2024       | Maire                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2024       | Nexi                    | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 8.6                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2024       | Volkswagen              | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 109.8               | 80.3             | HOLD          | 119.7               | 82.4             | €        | 12M                | Equity          |
| 27/11/2024       | Equity Market           | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/11/2024       | Irce                    | Company Update         | Arianna Terazzi      |                                 | BUY           | 3.2                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2024       |                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/11/2024       | A2A                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.4                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2024       | Auto & Components       | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/11/2024       | Banco BPM               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2024       | Cementir Holding        | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 10.4                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2024       | Equity Market           | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/11/2024       | FNM                     | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.68                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2024       | Pirelli                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2024       | Recordati               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 53.4                | 51.8             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2024       | Saipem                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2024       | Unicredit               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 35.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2024       | Vodafone                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 71.0             |               |                     |                  | GBp      | 12M                | Equity          |
| 26/11/2024       | Unicredit               | Company Update         | Manuela Meroni       |                                 | BUY           | 45.5                | 36.3             |               |                     |                  | €        | 12M                | Equity          |
| 26/11/2024       | FNM                     | Company Update         | Davide Rimini        |                                 | BUY           | 0.68                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 26/11/2024       | A2A                     | Company Update         | Davide Candela       |                                 | BUY           | 2.4                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 26/11/2024       |                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/11/2024       | Enel                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 26/11/2024       | Eni                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.4                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/11/2024       | First Capital           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 25.4                | 15.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/11/2024       | Generali                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.3                | 27.3             |               |                     |                  | €        | 12M                | Equity          |
| 26/11/2024       | Innovatec               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.80                | 0.84             |               |                     |                  | €        | 12M                | Equity          |
| 26/11/2024       | Renault                 | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 51.4                | 39.9             |               |                     |                  | €        | 12M                | Equity          |
| 26/11/2024       | Safilo Group            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 0.90             |               |                     |                  | €        | 12M                | Equity          |
| 26/11/2024       | Sanlorenzo              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 30.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/11/2024       | Seri Industrial         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.6                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 26/11/2024       | Telefonica              | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/11/2024       | TotalEnergies           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.5                | 55.9             |               |                     |                  | €        | 12M                | Equity          |
| 26/11/2024       | Unicredit               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 36.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/11/2024       | Sanlorenzo              | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 30.8             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector             | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/11/2024       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/11/2024       | Auto & Components             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/11/2024       | Banco BPM / Unicredit         | Equity Daily - Comment | Manuela Meroni       |                                 | UR / BUY      | UR / 45.40          | 6.64 / 38.09     |               |                     |                  | €        | 12M                | Equity          |
| 25/11/2024       | ErreDue                       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 10.5                | 7.6              | BUY           |                     |                  | €        | 12M                | Equity          |
| 25/11/2024       | Eurotech                      | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 1.00                | 0.74             |               |                     |                  | €        | 12M                | Equity          |
| 25/11/2024       | Sanlorenzo                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 30.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/11/2024       | Sanlorenzo                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 30.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/11/2024       | SECO                          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.1                 | 1.61             |               |                     |                  | €        | 12M                | Equity          |
| 25/11/2024       | Unicredit                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.4                | 38.1             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2024       | Eurotech                      | Company Update         | Alberto Francese     |                                 | HOLD          | 1.00                | 0.67             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2024       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/11/2024       | BP                            | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 451.0               | 388.6            |               |                     |                  | GBp      | 12M                | Equity          |
| 22/11/2024       | Eni                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.4                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2024       | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/11/2024       | First Capital                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 25.4                | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2024       | SECO                          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.1                 | 1.63             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2024       | SIT                           | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 1.20                | 0.95             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2024       | Technogym                     | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 11.2                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2024       | Telecom Italia                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             | BUY           | 0.40                | 0.27             | €        | 12M                | Equity          |
| 22/11/2024       | TotalEnergies                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.5                | 57.2             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2024       | Unipol Assicurazioni          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2024       | Volkswagen                    | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 109.8               | 81.2             | HOLD          | 119.7               | 83.6             | €        | 12M                | Equity          |
| 22/11/2024       | Zurich Insurance Group        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 517.0               | 547.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 21/11/2024       | Equita Group                  | Company Update         | Davide Rimini        |                                 | BUY           | 4.5                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2024       | SIT                           | Company Update         | Giada Cabrino        |                                 | BUY           | 1.20                | 0.95             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2024       | Unipol Assicurazioni          | Company Update         | Elena Perini, CFA    |                                 | BUY           | 12.8                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2024       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/11/2024       | Auto & Components             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/11/2024       | Utilities/Oil&Gas             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/11/2024       | Equita Group                  | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.5                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2024       | Fincantieri                   | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.6                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2024       | IGD                           | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 2.6                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2024       | MFE                           | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.0              |               |                     | 2.8              | €        | 12M                | Equity          |
| 21/11/2024       | Multiply Group                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 44.7                | 36.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2024       | Renault                       | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 51.4                | 40.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2024       | Zurich Insurance Group        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 517.0               | 531.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 20/11/2024       | Enel                          | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 8.1                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2024       | Multiply Group                | Company Update         | Giada Cabrino        |                                 | BUY           | 44.7                | 36.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2024       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/11/2024       | Branded Goods                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/11/2024       | Enel                          | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 8.1                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2024       | Franchi Umberto Marmi         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.3                | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2024       | Generalfinance                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 14.0                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2024       | INWIT                         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 12.2                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2024       | MFE                           | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.0              |               |                     | 2.8              | €        | 12M                | Equity          |
| 20/11/2024       | Safilo Group                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 0.90             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2024       | SECO                          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.1                 | 1.57             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2024       | Seri Industrial               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.6                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2024       | Volkswagen                    | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 109.8               | 83.0             | HOLD          | 119.7               | 85.6             | €        | 12M                | Equity          |
| 19/11/2024       | SECO                          | Company Update         | Arianna Terazzi      |                                 | BUY           | 3.1                 | 1.57             |               |                     |                  | €        | 12M                | Equity          |
| 19/11/2024       |                               | 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 |   |     |        |        |     |        |
|------------------|------------------------------------------------|------------------------|----------------------|------------------------|---------------------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|---|-----|--------|--------|-----|--------|
| 19/11/2024       | Altea Green Power                              | Equity Daily - Comment | Davide Rimini        | Manuela Meroni         | BUY                             | 11.4                | 7.1              |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 19/11/2024       | FNM                                            | Equity Daily - Comment | Davide Rimini        |                        | BUY                             | 0.68                | 0.43             |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 19/11/2024       | Generalfinance                                 | Equity Daily - Comment | Davide Rimini        |                        | BUY                             | 14.0                | 11.3             |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 19/11/2024       | MARR                                           | Equity Daily - Comment | Alberto Francese     |                        | BUY                             | 13.8                | 9.6              |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 19/11/2024       | Telefonica                                     | Equity Daily - Comment | Andrea Devita, CFA   |                        | HOLD                            | 4.1                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 19/11/2024       | Terna                                          | Equity Daily - Comment | Davide Candela       | Manuela Meroni         | HOLD                            | 8.2                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 19/11/2024       | tk nucera                                      | Equity Daily - Comment | Marco Cristofori     |                        | HOLD                            | 10.8                | 8.1              |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 18/11/2024       | Hermes International                           | Company Note - IOC     | Oriana Cardani, CFA  |                        | BUY                             | 2390.0              | 2034.0           |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 18/11/2024       | Saipem                                         | Company Update         | Marco Cristofori     |                        | BUY                             | 3.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 18/11/2024       | Equity Post Results                            | Strategy Report        | Giampaolo Trasi      |                        | Corporate Broking Research Team |                     |                  |               |                     |                  |          | 12M                | Equity          |   |     |        |        |     |        |
| 18/11/2024       | Orsero                                         | Company Update         | Gabriele Berti       |                        |                                 |                     |                  |               |                     |                  | BUY      | 26.0               | 12.6            | € | 12M | Equity |        |     |        |
| 18/11/2024       | Mediobanca                                     | Company Update         | Manuela Meroni       |                        |                                 |                     |                  |               |                     |                  | HOLD     | 15.6               | 14.8            | € | 12M | Equity |        |     |        |
| 18/11/2024       | Generalfinance                                 | Company Update         | Davide Rimini        |                        |                                 |                     |                  |               |                     |                  | BUY      | 14.0               | 11.3            | € | 12M | Equity |        |     |        |
| 18/11/2024       | MARR                                           | Company Update         | Alberto Francese     |                        |                                 |                     |                  |               |                     |                  | BUY      | 13.8               | 9.6             | € | 12M | Equity |        |     |        |
| 18/11/2024       |                                                | Daily Note             | Equity Research Team | Marco Cristofori       | BUY / HOLD                      | 8.10 / 20.90        | 6.79 / 19.48     |               |                     |                  |          | 12M                | Equity          |   |     |        |        |     |        |
| 18/11/2024       | Enel / Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       |                        |                                 |                     |                  |               |                     |                  | BUY      | 8.1                | 6.8             | € | 12M | Equity |        |     |        |
| 18/11/2024       | Enel                                           | Equity Daily - Comment | Davide Candela       |                        |                                 |                     |                  |               |                     |                  |          |                    |                 |   |     |        |        | 12M | Equity |
| 18/11/2024       | Equity Market                                  | Equity Daily - Comment | Giampaolo Trasi      |                        |                                 |                     |                  |               |                     |                  |          |                    |                 |   |     |        |        | 12M | Equity |
| 18/11/2024       | ERG                                            | Equity Daily - Comment | Davide Candela       |                        |                                 |                     |                  |               |                     |                  | HOLD     | 24.5               | 20.2            | € | 12M | Equity |        |     |        |
| 18/11/2024       | EuroGroup Laminations                          | Equity Daily - Comment | Monica Bosio         |                        | BUY                             | 4.5                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 18/11/2024       | Eurotech                                       | Equity Daily - Comment | Alberto Francese     |                        | HOLD                            | 1.20                | 0.78             |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 18/11/2024       | First Capital                                  | Equity Daily - Comment | Alberto Francese     |                        | BUY                             | 25.4                | 16.0             |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 18/11/2024       | Generali                                       | Equity Daily - Comment | Elena Perini, CFA    |                        | BUY                             | 26.3                | 27.1             |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 18/11/2024       | Hermes International                           | Equity Daily - Comment | Oriana Cardani, CFA  |                        | BUY                             | 2390.0              | 2034.0           |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 18/11/2024       | LU-VE                                          | Equity Daily - Comment | Alberto Francese     | Davide Candela         | BUY                             | 31.5                | 25.9             |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 18/11/2024       | Mediobanca                                     | Equity Daily - Comment | Manuela Meroni       |                        | HOLD                            | 15.6                | 14.8             |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 18/11/2024       | Multiply Group                                 | Equity Daily - Comment | Giada Cabrino        |                        | BUY                             | 43.0                | 35.3             |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 18/11/2024       | NB Aurora                                      | Equity Daily - Comment | Alberto Francese     |                        | BUY                             | 13.5                | 13.5             |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 18/11/2024       | Orsero                                         | Equity Daily - Comment | Gabriele Berti       |                        | BUY                             | 26.0                | 12.6             |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 18/11/2024       | Saipem                                         | Equity Daily - Comment | Marco Cristofori     | Marco Cristofori       | BUY                             | 3.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 18/11/2024       | Seri Industrial                                | Equity Daily - Comment | Giada Cabrino        |                        | BUY                             | 7.6                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 18/11/2024       | Triboo                                         | Equity Daily - Comment | Gabriele Berti       |                        | BUY                             | 1.05                | 0.56             |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 15/11/2024       | Iberdrola                                      | Company Note - IOC     | Marina Hagoort       |                        | HOLD                            | 13.9                | 13.4             |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 15/11/2024       | ENAV                                           | Company Update         | Luca Bacoccoli       |                        | BUY                             | 5.1                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 15/11/2024       | LU-VE                                          | Company Update         | Alberto Francese     | Marco Cristofori       | BUY                             | 31.5                | 25.9             |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 15/11/2024       | ERG                                            | Company Update         | Davide Candela       |                        | HOLD                            | 24.5                | 20.2             |               |                     |                  | €        | 12M                | Equity          |   |     |        |        |     |        |
| 15/11/2024       |                                                | Daily Note             | Equity Research Team |                        | Corporate Broking Research Team |                     |                  |               |                     |                  |          | 12M                | Equity          |   |     |        |        |     |        |
| 15/11/2024       |                                                | Daily Note             | Equity Research Team |                        |                                 |                     |                  |               |                     |                  |          | 12M                | Equity          |   |     |        |        |     |        |
| 15/11/2024       | A2A                                            | Equity Daily - Comment | Davide Candela       |                        |                                 |                     |                  |               |                     |                  | BUY      | 2.4                | 2.0             | € | 12M | Equity |        |     |        |
| 15/11/2024       | Acea                                           | Equity Daily - Comment | Davide Candela       |                        |                                 | HOLD                | 18.4             |               |                     |                  | 17.3     |                    |                 |   | €   | 12M    | Equity |     |        |
| 15/11/2024       | Aeffe                                          | Equity Daily - Comment | Arianna Terazzi      |                        |                                 | HOLD                | 0.75             |               |                     |                  | 0.78     |                    |                 |   | €   | 12M    | Equity |     |        |
| 15/11/2024       | Aeroporto di Bologna                           | Equity Daily - Comment | Luca Bacoccoli       | HOLD                   |                                 | 8.0                 | 7.5              | €             | 12M                 | Equity           |          |                    |                 |   |     |        |        |     |        |
| 15/11/2024       | Alkemy                                         | Equity Daily - Comment | Gabriele Berti       | HOLD                   |                                 | 12.0                | 11.9             | €             | 12M                 | Equity           |          |                    |                 |   |     |        |        |     |        |
| 15/11/2024       | Allianz                                        | Equity Daily - Comment | Elena Perini, CFA    | BUY                    |                                 | 315.0               | 284.6            | €             | 12M                 | Equity           |          |                    |                 |   |     |        |        |     |        |
| 15/11/2024       | Altea Green Power                              | Equity Daily - Comment | Davide Rimini        | BUY                    | 11.4                            | 7.4                 | €                | 12M           | Equity              |                  |          |                    |                 |   |     |        |        |     |        |
| 15/11/2024       | Banco BPM / Banca MPS                          | Equity Daily - Comment | Manuela Meroni       | BUY / BUY              | 7.90 / 6.80                     | 6.76 / 5.52         | €                | 12M           | Equity              |                  |          |                    |                 |   |     |        |        |     |        |
| 15/11/2024       | Branded Goods                                  | Equity Daily - Comment | Oriana Cardani, CFA  | Marco Cristofori       |                                 |                     |                  |               |                     |                  |          | 12M                | Equity          |   |     |        |        |     |        |
| 15/11/2024       | Cellularline                                   | Equity Daily - Comment | Gabriele Berti       |                        |                                 |                     |                  |               |                     |                  | BUY      | 4.7                | 2.4             | € | 12M | Equity |        |     |        |
| 15/11/2024       | Corporación Acciona Energías Renovables        | Equity Daily - Comment | Davide Candela       |                        |                                 |                     |                  |               |                     |                  | HOLD     | 20.9               | 19.0            | € | 12M | Equity |        |     |        |
| 15/11/2024       | ENAV                                           | Equity Daily - Comment | Luca Bacoccoli       |                        |                                 |                     |                  |               |                     |                  | BUY      | 5.1                | 3.8             | € | 12M | Equity |        |     |        |
| 15/11/2024       | Eni                                            | Equity Daily - Comment | Marco Cristofori     |                        |                                 |                     |                  |               |                     |                  | BUY      | 17.4               | 14.0            | € | 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 |  |  |  |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--|--|--|
| 15/11/2024       | ERG                   | Equity Daily - Comment | Davide Candela       | Davide Candela                  | HOLD          | 28.1                | 20.2             | BUY           | 0.40                | 0.28             | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | Esprinet              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.6                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | EuroGroup Laminations | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.5                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | Telecom Services      | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 5.6                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | FNM                   | Equity Daily - Comment | Davide Rimini        |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.3                | 25.8             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | Geox                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.65                | 0.52             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | Iberdrola             | Equity Daily - Comment | Marina Hagoort       |                                 | HOLD          | 13.9                | 13.4             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | Interpump Group       | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 48.4                | 44.0             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | INWIT                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 12.2                | 9.6              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | Irce                  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.1                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | Telecom Services      | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 16.5                | 10.6             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | MARR                  | Equity Daily - Comment | Alberto Francese     |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | Moltiply Group        | Equity Daily - Comment | Giada Cabrino        |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | Orsero                | Equity Daily - Comment | Gabriele Berti       | Corporate Broking Research Team | BUY           | 26.0                | 11.6             | BUY           | 0.40                | 9.2              | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | Reply                 | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 131.0               | 150.8            |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | Salcef Group          | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 26.0             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | Technoprobe           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.3                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | Telecom Italia        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 15/11/2024       | Webuild               | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 2.7              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Tenaris               | Company Update         | Marco Cristofori     |                                 | BUY           | 20.5                | 17.4             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Vodafone              | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 69.1             |               |                     |                  | GBp      | 12M                | Equity          |  |  |  |
| 14/11/2024       | Technoprobe           | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 6.3                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Banco BPM / Banca MPS | Company Update         | Manuela Meroni       |                                 | BUY / BUY     | 7.90 / 6.80         | 6.76 / 5.52      |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Cellularline          | Company Update         | Gabriele Berti       |                                 | BUY           | 4.7                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | A2A                   | Company Update         | Davide Candela       |                                 | BUY           | 2.4                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Allianz               | Company Update         | Elena Perini, CFA    |                                 | BUY           | 315.0               | 284.6            |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Esprinet              | Company Update         | Gabriele Berti       |                                 | BUY           | 6.6                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       |                       | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |  |
| 14/11/2024       | Acea                  | Equity Daily - Comment | Davide Candela       | Corporate Broking Research Team | HOLD          | 18.4                | 17.0             | BUY           | 0.75                | 0.77             | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Aeffe                 | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.75                | 0.77             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Aeroporto di Bologna  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Altea Green Power     | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.4                | 7.3              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Anima Holding         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 6.5                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Branded Goods         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 35.5                | 27.8             |               |                     |                  |          | 12M                | Equity          |  |  |  |
| 14/11/2024       | De' Longhi            | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Deutsche Telekom      | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | ENAV                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | ERG                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 28.1                | 20.0             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Esprinet              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.6                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | EuroGroup Laminations | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.5                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Flughafen Zuerich     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 237.0               | 199.5            |               |                     |                  | CHF      | 12M                | Equity          |  |  |  |
| 14/11/2024       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.3                | 25.2             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Geox                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.65                | 0.53             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Hera                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.9                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | LU-VE                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 28.8                | 26.3             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Maire                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | MFE                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.0              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Moltiply Group        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 43.0                | 33.2             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 14/11/2024       | Mondadori             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 3.0                 | 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 |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/11/2024       | Orsero                                  | Equity Daily - Comment | Gabriele Berti       | Corporate Broking Research Team | BUY           | 26.0                | 11.4             | BUY           | 0.40                | 0.26             | €        | 12M                | Equity          |
| 14/11/2024       | OSAI Automation System                  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 1.00                | 0.77             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2024       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 76.5                | 54.3             |               |                     |                  | HK\$     | 12M                | Equity          |
| 14/11/2024       | Rai Way                                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 7.6                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2024       | Reply                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 131.0               | 141.8            |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2024       | Saipem                                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 2.9                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2024       | SECO                                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.2                 | 1.55             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2024       | Telecom Italia                          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.22             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2024       | Tenaris                                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.5                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2024       | Vodafone                                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 69.1             |               |                     |                  | GBp      | 12M                | Equity          |
| 13/11/2024       | REVO Insurance                          | Company Update         | Elena Perini, CFA    |                                 | BUY           | 12.0                | 11.0             | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | De' Longhi                              | Company Update         | Luca Bacoccoli       |                                 | BUY           | 35.5                | 27.8             | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       |                                         | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     | 12M              | Equity   |                    |                 |
| 13/11/2024       | Allianz                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 295.0               | 282.9            | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | Altea Green Power                       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.4                | 6.9              | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 20.9                | 18.4             | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | Deutsche Telekom                        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 25.1                | 28.7             | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | Equita Group                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.6                 | 4.2              | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | F.I.L.A.                                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 14.6                | 9.5              | 8.3           | €                   | 12M              | Equity   |                    |                 |
| 13/11/2024       | First Capital                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 25.4                | 16.1             | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | Hera                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.9                 | 3.5              | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | Interpump Group                         | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 48.4                | 43.2             | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 1.93             | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | Telecom Services                        | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     | 12M              | Equity   |                    |                 |
| 13/11/2024       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 7.0              | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | Mondadori                               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 3.0                 | 2.4              | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | Rai Way                                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 7.6                 | 5.2              | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | REVO Insurance                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.0                | 11.0             | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | Safilo Group                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 0.94             | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | SECO                                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.2                 | 1.59             | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | Shell                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3354.0              | 2518.0           | GBp           | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | Technoprobe                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.6                 | 6.6              | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | Telecom Italia                          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             | BUY           | 0.40                | 0.26             | €        | 12M                | Equity          |
| 13/11/2024       | Unicredit                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.4                | 40.1             | €             | 12M                 | Equity           |          |                    |                 |
| 13/11/2024       | Volkswagen                              | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 109.8               | 83.9             | HOLD          | 119.7               | 86.9             | €        | 12M                | Equity          |
| 12/11/2024       | Continental                             | Company Update         | Monica Bosio         | HOLD                            | 68.0          | 62.5                | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/11/2024       | Mediobanca                              | Company Update         | Manuela Meroni       | HOLD                            | 15.4          | 15.6                | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/11/2024       |                                         | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     | 12M              | Equity   |                    |                 |
| 12/11/2024       | A2A                                     | Equity Daily - Comment | Davide Candela       | BUY                             | 2.3           | 2.1                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/11/2024       | A2A                                     | Equity Daily - Comment | Davide Candela       | BUY                             | 2.3           | 2.1                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/11/2024       | Allianz                                 | Equity Daily - Comment | Elena Perini, CFA    | BUY                             | 295.0         | 289.5               | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/11/2024       | Altea Green Power                       | Equity Daily - Comment | Davide Rimini        | BUY                             | 11.4          | 6.9                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/11/2024       | Banca MPS                               | Equity Daily - Comment | Manuela Meroni       | BUY                             | 6.8           | 5.4                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/11/2024       | Centrale del Latte d'Italia             | Equity Daily - Comment | Arianna Terazzi      | BUY                             | 4.1           | 2.7                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/11/2024       | Continental                             | Equity Daily - Comment | Monica Bosio         | HOLD                            | 68.0          | 62.5                | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/11/2024       | Datalogic                               | Equity Daily - Comment | Alberto Francese     | BUY                             | 7.5           | 5.5                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/11/2024       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       | HOLD                            | 33.3          | 27.9                | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/11/2024       | Equita Group                            | Equity Daily - Comment | Davide Rimini        | BUY                             | 4.6           | 4.2                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/11/2024       | F.I.L.A.                                | Equity Daily - Comment | Giada Cabrino        | BUY                             | 14.6          | 10.0                | 8.3              | €             | 12M                 | Equity           |          |                    |                 |
| 12/11/2024       | Generalfinance                          | Equity Daily - Comment | Davide Rimini        | BUY                             | 12.8          | 11.4                | €                | 12M           | Equity              |                  |          |                    |                 |
| 12/11/2024       | INWIT                                   | Equity Daily - Comment | Andrea Devita, CFA   | HOLD                            | 12.2          | 9.8                 | €                | 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 |
|------------------|------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/11/2024       | Iren                         | Equity Daily - Comment | Davide Candela                  |                                 | HOLD          | 2.2                 | 1.95             |               |                     |                  | €        | 12M                | Equity          |
| 12/11/2024       | Iveco Group                  | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 16.8                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 12/11/2024       | Mediobanca                   | Equity Daily - Comment | Manuela Meroni                  |                                 | HOLD          | 15.4                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/11/2024       | Moncler                      | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | BUY           | 65.5                | 48.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/11/2024       | Newlat Food                  | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 14.7                | 11.3             |               |                     |                  | €        | 12M                | Equity          |
| 12/11/2024       | SECO                         | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 3.2                 | 1.59             |               |                     |                  | €        | 12M                | Equity          |
| 12/11/2024       | Stellantis                   | Equity Daily - Comment | Monica Bosio                    |                                 | HOLD          | 11.2                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 12/11/2024       | Tinexta                      | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 20.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/11/2024       | Tinexta                      | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 20.0                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/11/2024       | Valsoia                      | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 14.0                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/11/2024       | Vodafone                     | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 95.0                | 73.0             |               |                     |                  | GBp      | 12M                | Equity          |
| 12/11/2024       | Zurich Insurance Group       | Equity Daily - Comment | Elena Perini, CFA               |                                 | HOLD          | 516.9               | 516.8            |               |                     |                  | CHF      | 12M                | Equity          |
| 11/11/2024       | BT Group                     | Company Update         | Andrea Devita, CFA              |                                 | BUY           | 160.0               | 140.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 11/11/2024       | Piaggio                      | Company Update         | Monica Bosio                    |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | CNH Industrial               | Company Update         | Renato Gargiulo                 | Monica Bosio                    | BUY           | 14.0                | 10.7             |               |                     |                  | \$       | 12M                | Equity          |
| 11/11/2024       | Mediobanca                   | Company Update         | Manuela Meroni                  |                                 | HOLD          | 15.4                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Continental                  | Company Update         | Monica Bosio                    |                                 | HOLD          | 64.0                | 56.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Tinexta                      | Company Update         | Gabriele Berti                  |                                 | BUY           | 20.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Zurich Insurance Group       | Company Update         | Elena Perini, CFA               |                                 | HOLD          | 516.9               | 516.8            |               |                     |                  | CHF      | 12M                | Equity          |
| 11/11/2024       | Banca MPS                    | Company Update         | Manuela Meroni                  |                                 | BUY           | 6.8                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Datalogic                    | Company Update         | Alberto Francese                |                                 | BUY           | 7.5                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       |                              | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/11/2024       | A2A                          | Equity Daily - Comment | Davide Candela                  |                                 | BUY           | 2.3                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Anima Holding                | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 6.5                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Avio                         | Equity Daily - Comment | Bruno Permutti                  |                                 | BUY           | 14.3                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Banca Mediolanum             | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 12.1                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Banca Sistema                | Equity Daily - Comment | Davide Rimini                   |                                 | BUY           | 1.93                | 1.51             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | BFF Bank                     | Equity Daily - Comment | Manuela Meroni                  |                                 | BUY           | 11.2                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | BT Group                     | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 160.0               | 140.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 11/11/2024       | Cellnex Telecom              | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 41.0                | 33.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | CNH Industrial               | Equity Daily - Comment | Renato Gargiulo                 | Monica Bosio                    | BUY           | 14.0                | 10.7             |               |                     |                  | \$       | 12M                | Equity          |
| 11/11/2024       | Enel                         | Equity Daily - Comment | Davide Candela                  |                                 | BUY           | 8.1                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Eni                          | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 17.4                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Generalfinance               | Equity Daily - Comment | Davide Rimini                   |                                 | BUY           | 12.8                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Innovatec                    | Equity Daily - Comment | Davide Rimini                   |                                 | BUY           | 1.80                | 0.85             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Mediobanca                   | Equity Daily - Comment | Manuela Meroni                  |                                 | HOLD          | 15.4                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Italian Mid Corporate Sector | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/11/2024       | Moncler                      | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | BUY           | 65.5                | 48.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Newlat Food                  | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 14.7                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Nexi                         | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 8.6                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | OVS                          | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 4.5                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Piaggio                      | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Recordati                    | Equity Daily - Comment | Bruno Permutti                  |                                 | HOLD          | 53.4                | 51.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Salcef Group                 | Equity Daily - Comment | Davide Rimini                   |                                 | Tender Shares | TS                  | 25.9             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Sanlorenzo                   | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | BUY           | 52.5                | 34.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | SECO                         | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 3.2                 | 1.59             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | SIT                          | Equity Daily - Comment | Giada Cabrino                   |                                 | Under Review  | UR                  | 0.95             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Snam                         | Equity Daily - Comment | Davide Candela                  |                                 | BUY           | 5.4                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Tinexta                      | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 23.5                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Unipol Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 10.5                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2024       | Universal Music Group        | Equity Daily - Comment | Antonella Frongillo             |                                 | Under Review  | UR                  | 23.7             |               |                     |                  | €        | 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 |
|------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/11/2024       | Vodafone                       | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY           | 95.0                | 72.0             |               |                     |                  | GBP      | 12M                | Equity          |
| 11/11/2024       | Wit                            | Equity Daily - Comment          | Gabriele Berti                  |                                 | BUY           | 26.7                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Safilo Group                   | Company Update                  | Oriana Cardani, CFA             |                                 | HOLD          | 1.18                | 0.97             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       |                                | Weekly Preview                  | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/11/2024       | Anima Holding                  | Company Update                  | Elena Perini, CFA               |                                 | BUY           | 6.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Brembo                         | Company Update                  | Monica Bosio                    |                                 | BUY           | 12.2                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Banca IFIS                     | Company Update                  | Manuela Meroni                  |                                 | BUY           | 23.8                | 22.6             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Nexi                           | Company Update                  | Antonella Frongillo             |                                 | BUY           | 8.6                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | BFF Bank                       | Company Update                  | Manuela Meroni                  |                                 | BUY           | 11.2                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Wit                            | Company Update                  | Gabriele Berti                  |                                 | BUY           | 26.7                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Poste Italiane                 | Company Update                  | Manuela Meroni                  | Elena Perini, CFA               | No Rating     |                     | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Mid Corps in the Spotlight     | Aggregate Report                | Corporate Broking Research Team | Antonella Frongillo             |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/11/2024       | Multiply Group                 | Strategy Report - Company Short | Giada Cabrino                   |                                 | BUY           | 43.0                | 35.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Rai Way                        | Strategy Report - Company Short | Andrea Devita, CFA              | Antonella Frongillo             | BUY           | 7.6                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       |                                | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/11/2024       |                                | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/11/2024       | Anima Holding                  | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 6.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Ascopiave                      | Equity Daily - Comment          | Davide Candela                  |                                 | HOLD          | 2.9                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Avio                           | Equity Daily - Comment          | Bruno Permutti                  |                                 | BUY           | 14.3                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Azimut Holding                 | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 28.6                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Banca Generali                 | Equity Daily - Comment          | Elena Perini, CFA               |                                 | HOLD          | 40.0                | 42.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Banca IFIS                     | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY           | 23.8                | 22.6             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Banca Mediolanum               | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 12.1                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Banca MPS                      | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY           | 6.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Banca Sistema                  | Equity Daily - Comment          | Davide Rimini                   |                                 | BUY           | 1.93                | 1.50             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Banca Sistema                  | Equity Daily - Comment          | Davide Rimini                   |                                 | BUY           | 1.93                | 1.52             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Brembo                         | Equity Daily - Comment          | Monica Bosio                    |                                 | BUY           | 12.2                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Cellnex Telecom                | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY           | 41.0                | 32.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | CNH Industrial                 | Equity Daily - Comment          | Renato Gargiulo                 |                                 | BUY           | 16.6                | 11.6             |               |                     |                  | \$       | 12M                | Equity          |
| 08/11/2024       | d'Amico International Shipping | Equity Daily - Comment          | Arianna Terazzi                 |                                 | BUY           | 8.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Datalogic                      | Equity Daily - Comment          | Alberto Francese                |                                 | BUY           | 7.6                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Eurocommercial Properties      | Equity Daily - Comment          | Arianna Terazzi                 |                                 | BUY           | 27.4                | 23.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Fincantieri                    | Equity Daily - Comment          | Monica Bosio                    |                                 | HOLD          | 5.6                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Fincobank                      | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 17.4                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Generalfinance                 | Equity Daily - Comment          | Davide Rimini                   |                                 | BUY           | 12.8                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | IGD                            | Equity Daily - Comment          | Arianna Terazzi                 |                                 | BUY           | 2.6                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Iveco Group                    | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 | BUY           | 16.8                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Iveco Group                    | Equity Daily - Comment          | Monica Bosio                    |                                 | BUY           | 16.8                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Leonardo                       | Equity Daily - Comment          | Monica Bosio                    |                                 | BUY           | 26.1                | 24.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Piaggio                        | Equity Daily - Comment          | Monica Bosio                    |                                 | BUY           | 3.0                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Pirelli                        | Equity Daily - Comment          | Monica Bosio                    |                                 | BUY           | 6.9                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Recordati                      | Equity Daily - Comment          | Bruno Permutti                  |                                 | HOLD          | 53.4                | 51.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Reply                          | Equity Daily - Comment          | Antonella Frongillo             |                                 | HOLD          | 131.0               | 136.9            |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Safilo Group                   | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | HOLD          | 1.18                | 0.97             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Salcef Group                   | Equity Daily - Comment          | Davide Rimini                   |                                 | Tender Shares | TS                  | 25.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Sanlorenzo                     | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | BUY           | 52.5                | 33.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Snam                           | Equity Daily - Comment          | Davide Candela                  |                                 | BUY           | 5.4                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Telefonica                     | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Tenaris                        | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 17.5                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Tinexta                        | Equity Daily - Comment          | Gabriele Berti                  |                                 | BUY           | 23.5                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | TraWell                        | Equity Daily - Comment          | Giada Cabrino                   |                                 | BUY           | 11.8                | 7.1              |               |                     |                  | €        | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/11/2024       | Unipol Assicurazioni           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.5                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2024       | Wit                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 20.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Enel                           | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 8.1                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | INWIT                          | Company Update         | Andrea Devita, CFA   | Antonella Frongillo             | HOLD          | 12.2                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Tenaris                        | Company Update         | Marco Cristofori     |                                 | BUY           | 17.5                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Banco BPM                      | Company Update         | Manuela Meroni       |                                 | BUY           | 7.9                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Iveco Group                    | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY           | 16.8                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Reply                          | Company Update         | Antonella Frongillo  |                                 | HOLD          | 131.0               | 136.9            |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/11/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/11/2024       | Acea / Terna                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD / HOLD   | 18.40 / 8.20        | 16.72 / 7.85     |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Adyen                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 1065.0              | 1376.4           |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Under Review  | UR                  | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Under Review  | UR                  | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Ariston Holding                | Equity Daily - Comment | Davide Rimini        |                                 | Under Review  | UR                  | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Ascopiave                      | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.9                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 22.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 22.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 40.0                | 40.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 23.8                | 22.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.1                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Banca MPS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | BFF Bank                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.2                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.8                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | BT Group                       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 142.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 07/11/2024       | Cellularline                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.5                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Cementir Holding               | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 10.4                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Crédit Agricole                | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.3                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.4                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Datalogic                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 7.6                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | EdiliziAcrobatica              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 15.0                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Enel                           | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 8.1                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.6                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Fraport                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 49.0                | 49.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | INWIT                          | Equity Daily - Comment | Andrea Devita, CFA   | Antonella Frongillo             | HOLD          | 12.2                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 22.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | REVO Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 0.96             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Snam                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.4                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Telefonica                     | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Tenaris                        | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.5                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Terna                          | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 8.2                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Unipol Assicurazioni           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.5                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Utilities/Oil&Gas              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/11/2024       | Veolia                         | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.0                | 29.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Wit                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Worldline                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 16.2                | 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 |
|------------------|-----------------------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/11/2024       | Zignago Vetro                           | Equity Daily - Comment    | Alberto Francese                |                                 | HOLD          | 11.8                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2024       | Zurich Insurance Group                  | Equity Daily - Comment    | Elena Perini, CFA               |                                 | HOLD          | 452.0               | 520.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 06/11/2024       | Nexi                                    | Company Update            | Antonella Frongillo             |                                 | BUY           | 8.6                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Credito Emiliano                        | Company Update            | Manuela Meroni                  |                                 | BUY           | 12.7                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Ferrari                                 | Company Update            | Monica Bosio                    |                                 | BUY           | 475.0               | 407.0            |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Diasorin                                | Company Update            | Bruno Permutti                  |                                 | HOLD          | 113.5               | 101.5            |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Finecobank                              | Company Update            | Elena Perini, CFA               |                                 | BUY           | 17.4                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Crédit Agricole                         | Company Update            | Alberto Artoni                  | Alberto Cordara                 | BUY           | 19.3                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Fraport                                 | Company Update            | Luca Bacoccoli                  |                                 | HOLD          | 49.0                | 49.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Zignago Vetro                           | Company Update            | Alberto Francese                |                                 | HOLD          | 11.8                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Utilities/Oil&Gas Sector                | Aggregate Report          | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/11/2024       |                                         | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/11/2024       |                                         | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/11/2024       | Altea Green Power                       | Equity Daily - Comment    | Davide Rimini                   |                                 | BUY           | 11.4                | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Anima Holding                           | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 5.6                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Auto & Components                       | Equity Daily - Comment    | Monica Bosio                    | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/11/2024       | BT Group                                | Equity Daily - Comment    | Andrea Devita, CFA              |                                 | BUY           | 160.0               | 142.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 06/11/2024       | Buzzi Unicem                            | Equity Daily - Comment    | Bruno Permutti                  |                                 | HOLD          | 40.5                | 37.5             |               |                     | 14.2             | €        | 12M                | Equity          |
| 06/11/2024       | Cementir Holding                        | Equity Daily - Comment    | Bruno Permutti                  |                                 | BUY           | 10.4                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Corporación Acciona Energías Renovables | Equity Daily - Comment    | Davide Candela                  |                                 | HOLD          | 20.9                | 19.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Credito Emiliano                        | Equity Daily - Comment    | Manuela Meroni                  |                                 | BUY           | 12.7                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Diasorin                                | Equity Daily - Comment    | Bruno Permutti                  |                                 | HOLD          | 113.5               | 101.5            |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Elica                                   | Equity Daily - Comment    | Alberto Francese                |                                 | HOLD          | 1.90                | 1.73             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Enel                                    | Equity Daily - Comment    | Davide Candela                  |                                 | BUY           | 8.1                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Telecom Services                        | Equity Daily - Comment    | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/11/2024       | Ferrari                                 | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 475.0               | 407.0            |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Finecobank                              | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 17.4                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Fraport                                 | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | HOLD          | 51.0                | 50.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Fraport                                 | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | HOLD          | 51.0                | 49.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Generali                                | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 26.3                | 25.5             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Growens                                 | Equity Daily - Comment    | Arianna Terazzi                 |                                 | HOLD          | 7.3                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | INWIT                                   | Equity Daily - Comment    | Andrea Devita, CFA              |                                 | HOLD          | 12.2                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Iveco Group                             | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 16.8                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Michelin                                | Equity Daily - Comment    | Monica Bosio                    |                                 | HOLD          | 35.5                | 31.3             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Nexi                                    | Equity Daily - Comment    | Antonella Frongillo             |                                 | BUY           | 8.6                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Prysmian                                | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 76.6                | 64.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | REVO Insurance                          | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 11.6                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Safilo Group                            | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | HOLD          | 1.18                | 0.96             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Snam                                    | Equity Daily - Comment    | Davide Candela                  |                                 | BUY           | 5.4                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Snam                                    | Equity Daily - Comment    | Davide Candela                  |                                 | BUY           | 5.4                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Telefonica                              | Equity Daily - Comment    | Andrea Devita, CFA              |                                 | HOLD          | 4.1                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Telefonica                              | Equity Daily - Comment    | Andrea Devita, CFA              |                                 | HOLD          | 4.1                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Tenaris                                 | Equity Daily - Comment    | Marco Cristofori                |                                 | BUY           | 17.5                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Terna                                   | Equity Daily - Comment    | Davide Candela                  |                                 | HOLD          | 8.2                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Veolia                                  | Equity Daily - Comment    | Davide Candela                  |                                 | BUY           | 35.0                | 29.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Volkswagen                              | Equity Daily - Comment    | Renato Gargiulo                 |                                 | HOLD          | 109.8               | 88.1             | HOLD          | 119.7               | 90.6             | €        | 12M                | Equity          |
| 06/11/2024       | Zignago Vetro                           | Equity Daily - Comment    | Alberto Francese                |                                 | BUY           | 14.5                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2024       | Zurich Insurance Group                  | Equity Daily - Comment    | Elena Perini, CFA               |                                 | HOLD          | 452.0               | 512.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 05/11/2024       | Italy's EGM Segment                     | Aggregate Report          | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/11/2024       | Altea Green Power                       | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 11.4                | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | ErreDue                                 | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 10.5                | 6.9              | BUY           |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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 |
|------------------|-----------------------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/11/2024       | First Capital                           | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 25.4                | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Grifal                                  | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 2.5                 | 1.88             |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Growens                                 | Aggregate Company Section | Arianna Terazzi                 |                                 | HOLD          | 7.3                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Iniziativa Bresciane                    | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 17.9                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Pattern                                 | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 7.2                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Rosetti Marino                          | Aggregate Company Section | Arianna Terazzi                 |                                 | No Rating     |                     | 44.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Sicily By Car                           | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 6.3                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | EdiliziaAcrobatica                      | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 15.0                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Franchi Umberto Marmi                   | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 10.3                | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Innovatec                               | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 1.80                | 0.87             |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Leone Film Group                        | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 2.00                | 1.67             |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Lucisano Media Group                    | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 2.00                | 0.92             |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Next Geosolutions Europe                | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 10.2                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | OSAI Automation System                  | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 1.00                | 0.60             |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | TraWell                                 | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 11.8                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Banco BPM                               | Company Update            | Manuela Meroni                  |                                 | BUY           | 7.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Fraport                                 | Company Update            | Luca Bacoccoli                  |                                 | HOLD          | 51.0                | 50.2             |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Elica                                   | Company Update            | Alberto Francese                |                                 | HOLD          | 1.90                | 1.73             |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       |                                         | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/11/2024       |                                         | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/11/2024       | Banco BPM                               | Equity Daily - Comment    | Manuela Meroni                  |                                 | BUY           | 7.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Biesse                                  | Equity Daily - Comment    | Alberto Francese                |                                 | BUY           | 10.5                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Credito Emiliano                        | Equity Daily - Comment    | Manuela Meroni                  |                                 | BUY           | 12.0                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Diasorin                                | Equity Daily - Comment    | Bruno Permutti                  |                                 | HOLD          | 109.4               | 99.7             |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Ferrari                                 | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 433.0               | 437.9            |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Fincantieri                             | Equity Daily - Comment    | Monica Bosio                    |                                 | HOLD          | 5.6                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Finecobank                              | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 17.7                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Fresenius Medical Care                  | Equity Daily - Comment    | Bruno Permutti                  |                                 | HOLD          | 39.4                | 36.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Innovatec                               | Equity Daily - Comment    | Davide Rimini                   |                                 | BUY           | 1.80                | 0.89             |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Italy's EGM Segment                     | Equity Daily - Comment    | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/11/2024       | Piaggio                                 | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 3.0                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | SIT                                     | Equity Daily - Comment    | Giada Cabrino                   |                                 | Under Review  | UR                  | 0.99             |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Stellantis                              | Equity Daily - Comment    | Monica Bosio                    |                                 | HOLD          | 11.2                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/11/2024       | Telecom Italia                          | Equity Daily - Comment    | Andrea Devita, CFA              |                                 | BUY           | 0.40                | 0.23             | BUY           | 0.40                | 0.27             | €        | 12M                | Equity          |
| 04/11/2024       | Biesse                                  | Company Update            | Alberto Francese                |                                 | BUY           | 10.5                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2024       |                                         | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/11/2024       |                                         | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/11/2024       | Azimut Holding                          | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 28.6                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2024       | BT Group                                | Equity Daily - Comment    | Andrea Devita, CFA              |                                 | BUY           | 160.0               | 140.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 04/11/2024       | Corporación Acciona Energías Renovables | Equity Daily - Comment    | Davide Candela                  |                                 | HOLD          | 20.9                | 19.2             |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2024       | Davide Campari                          | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | HOLD          | 6.8                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2024       | Eni                                     | Equity Daily - Comment    | Marco Cristofori                |                                 | BUY           | 17.4                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2024       | EssilorLuxottica                        | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | BUY           | 243.0               | 217.0            |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2024       | Fraport                                 | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | HOLD          | 51.0                | 49.8             |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2024       | Fresenius Medical Care                  | Equity Daily - Comment    | Bruno Permutti                  |                                 | HOLD          | 39.4                | 36.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2024       | Fresenius Medical Care                  | Equity Daily - Comment    | Bruno Permutti                  |                                 | HOLD          | 39.4                | 36.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2024       | Generali / Banca Generali               | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY / HOLD    | 26.30 / 40.00       | 25.69 / 40.64    |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2024       | ilimity                                 | Equity Daily - Comment    | Manuela Meroni                  |                                 | BUY           | 6.0                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2024       | Innovatec                               | Equity Daily - Comment    | Davide Rimini                   |                                 | BUY           | 1.80                | 0.86             |               |                     |                  | €        | 12M                | Equity          |
| 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          |

| Circulation Date | Company or 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       |                       | 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       | 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       | Wii                   | 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          |
| 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 MPS             | 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 |
|------------------|----------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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 MPS            | 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       | 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       | 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          |
| 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          |

| Circulation Date | Company or 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 |
|------------------|-----------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/10/2024       | 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          |
| 28/10/2024       | Enel                              | Equity Daily - Comment | Davide Candela                  |                                 | BUY           | 8.1                 | 7.2              |               |                     |                  | €        | 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                 | Manuela Meroni                  | BUY           | 830.0               | 682.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 28/10/2024       | Utilities/Oil&Gas                 | Equity Daily - Comment | Davide Candela                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2024       | KPN                               | Equity Daily - Comment | Andrea Devita, CFA              |                                 | HOLD          | 3.9                 | 3.8              |               |                     |                  | €        | 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                  | Alberto Cordara                 | BUY           | 425.0               | 361.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 28/10/2024       | OSAI Automation System            | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 1.00                | 0.65             |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       | Seri Industrial                   | Equity Daily - Comment | Giada Cabrino                   |                                 | BUY           | 7.6                 | 2.9              |               |                     |                  | €        | 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 |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/10/2024       | Sogefi               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.4                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       | Technogym            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 11.2                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       | Telefonica           | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       | Volkswagen           | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 109.8               | 92.3             | HOLD          | 119.7               | 97.1             | €        | 12M                | Equity          |
| 25/10/2024       |                      | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/10/2024       | Maire                | Company Update         | Marco Cristofori     |                                 | BUY           | 9.3                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | Aeroports de Paris   | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 136.0               | 109.9            |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | Eni                  | Company Update         | Marco Cristofori     |                                 | BUY           | 17.5                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | NatWest              | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 425.0               | 361.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 25/10/2024       | EssilorLuxottica     | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 243.0               | 219.6            |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/10/2024       | Aeroports de Paris   | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 136.0               | 109.9            |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | Allianz              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 295.0               | 294.9            |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | Auto & Components    | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/10/2024       | Barclays             | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 245.0               | 248.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 25/10/2024       | De' Longhi           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.5                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | Italgas              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | Telecom Services     | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/10/2024       | Maire                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | Orange               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | Renault              | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 51.4                | 42.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | Saipem               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 2.9                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | Seri Industrial      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.6                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | Seri Industrial      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.6                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | Sogefi               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.4                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | Terna                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 8.0                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | tk nucera            | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 10.8                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | TraWell              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 14.0                | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2024       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.4                | 40.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Fraport              | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 51.0                | 48.0             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Saipem               | Company Update         | Marco Cristofori     |                                 | BUY           | 2.9                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Renault              | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 51.4                | 40.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Michelin             | Company Update         | Monica Bosio         |                                 | HOLD          | 35.5                | 33.8             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Barclays             | Company Update         | Alberto Artoni       | Alberto Cordara                 | HOLD          | 245.0               | 238.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 24/10/2024       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 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          | 136.0               | 108.6            |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Allfunds Group       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Allfunds Group       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Banks                | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 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          |

| Circulation Date | Company or 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       | 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       | 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          |
| 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       | Fincobank              | 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 Assicurazioni   | 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          |

| Circulation Date | Company or 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 |
|------------------|------------------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/10/2024       | Piaggio                                        | Company Update         | Monica Bosio         | Corporate Broking Research Team | 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 |                                 |               |                     |                  |               |                     |                  |          | 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         | Alberto Cordara                 | HOLD          | 37.0                | 33.9             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       | Barclays                                       | Company Update         | Alberto Artoni       |                                 | 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 MPS                                      | 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          |
| 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       | WiiT                                           | 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          |

| Circulation Date | Company or 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/10/2024       | 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       | Healthcare                     | 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          |
| 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          |

| Circulation Date | Company or 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       | 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          |
| 10/10/2024       | Maire                        | Special Event Company Comment | Marco Cristofori                |                                 | 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                    | Renato Gargiulo                 | 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       | illimity                     | Special Event Company Comment | Manuela Meroni                  |                                 | BUY           | 6.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2024       | Mondadori                    | Special Event Company Comment | Antonella Frongillo             |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                         | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/10/2024       | Reply                                     | Special Event Company Comment | Antonella Frongillo             |                                 | HOLD          | 126.0               | 135.7            |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2024       | Generalfinance                            | Special Event Company Comment | Davide Rimini                   | Manuela Meroni                  | 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                    | Renato Gargiulo                 | 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                  |                                 | 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       | Witt                                      | 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                |                                 | 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                  |                                 | BUY           | 1.05                | 0.60             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2024       |                                           | Daily Note                    | Equity Research Team            | Corporate Broking 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              |                                 | 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          |
| 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          |

| Circulation Date | Company or 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       | Safilo Group                              | Equity Daily - Comment    | Oriana Cardani, CFA             |                        | HOLD          | 1.18                | 1.07             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2024       | Unipol Assicurazioni                      | 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          |
| 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          |

| Circulation Date | Company or 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       | 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       | Multiply 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 Energías 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       | illimity                                | 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          |
| 07/10/2024       | Sanlorenzo                              | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | BUY           | 52.5                | 36.1             |               |                     |                  | €        | 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             | BUY           | 0.40                | 0.30             | €        | 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              | BUY           |                     |                  | €        | 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            | Corporate Broking 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 MPS                               | Equity Daily - Comment          | Manuela Meroni                  |                                 | Suspended     | Susp                | 4.8              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector        | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/10/2024       | 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              |               |                     | 3.0              | €        | 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             | BUY           | 0.40                | 0.29             | €        | 12M                | Equity          |
| 04/10/2024       | Tinexta                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 23.5                | 11.5             |               |                     |                  | €        | 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 | Corporate Broking 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  | Andrea Devita, CFA              | 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   |                                 | 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 | Corporate Broking 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  |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  | €        | 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             | HOLD          | 119.7               | 98.9             | €        | 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 | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/10/2024       | Altea Green Power        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.4                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 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 Francese     |                                 | 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        |                                 | BUY           | 2.1                 | 1.74             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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       | 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     |                                 | BUY           | 17.5                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 30/09/2024       | Banks                    | Aggregate Report       | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/09/2024       | Volkswagen               | Company Update         | Renato Gargiulo      | Monica Bosio                    | HOLD          | 110.0               | 97.1             | HOLD          | 120.0               | 104.8            | €        | 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 | Corporate Broking 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        |                                 | BUY           | 10.5                | 8.9              | BUY           |                     |                  | €        | 12M                | Equity          |
| 30/09/2024       | Iniziative 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      | Monica Bosio                    | HOLD          | 109.8               | 97.1             | HOLD          | 119.7               | 104.8            | €        | 12M                | Equity          |
| 27/09/2024       | Piaggio                  | Company Update         | Monica Bosio         |                                 | BUY           | 3.5                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2024       |                          | Daily Note             | Equity Research Team | Corporate Broking 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       | Alifunds 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          |
| 27/09/2024       | Next Geosolutions Europe | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.1                | 7.2              |               |                     |                  | €        | 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             | BUY           | 0.40                | 0.28             | €        | 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 | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/09/2024       | Altea Green Power        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.2                | 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 |
|------------------|---------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/09/2024       | Danieli             | Equity Daily - Comment | Bruno Permutti       | Corporate Broking Research Team | Under Review  | UR                  | 28.5             | HOLD          | 12.5                | 21.9             | €        | 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       |                                 | BUY           | 45.4                | 37.9             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2024       | Volkswagen          | Equity Daily - Comment | Renato Gargiulo      | BUY                             | 143.1         | 93.1                | BUY              | 156.0         | 99.2                | €                | 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       | Corporate Broking Research Team | HOLD          | 12.0                | 12.0             | HOLD          | 12.5                | 22.1             | €        | 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      |                                 | HOLD          | 7.3                 | 5.8              |               |                     |                  | €        | 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   | Marco Cristofori                | BUY           | 0.40                | 0.24             | BUY           | 0.40                | 0.28             | €        | 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   |                                 | BUY           | 95.0                | 75.8             |               |                     |                  | 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              |                  |          |                    |                 |
| 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     | Marco Cristofori                | BUY           | 13.5                | 13.5             | €             | 12M                 | Equity           |          |                    |                 |
| 23/09/2024       | Enel                | Company Update         | Davide Candela       |                                 | 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 |                                 |               |                     |                  |               | 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              |                  |          |                    |                 |

| Circulation Date | Company or 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/09/2024       | Eurotech                       | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 1.20                | 1.11             | BUY           | 0.40                | 0.28             | €        | 12M                | Equity          |
| 23/09/2024       | Generalfinance                 | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.8                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 23/09/2024       | illimity                       | 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             |               |                     |                  | €        | 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              |               |                     | 3.2              | €        | 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              |               |                     |                  | €        | 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             |               |                     |                  | €        | 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              |               |                     | 98.4             | €        | 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          |
| 19/09/2024       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 143.1               | 92.6             |               |                     |                  | €        | 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          |

| Circulation Date | Company or 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 |
|------------------|---------------------------------------|------------------------|----------------------|---------------------------------|----------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/09/2024       | Maire                                 | Equity Daily - Comment | Marco Cristofori     | Alberto Cordara                 | BUY                  | 9.3                 | 7.6              |               |                     | 2.8              | €        | 12M                | Equity          |
| 18/09/2024       | MFE                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review         | UR                  | 3.9              |               |                     |                  | €        | 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         |                                 | 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 Assicurazioni / Banca MPS      | Equity Daily - Comment | Elena Perini, CFA    | Corporate Broking Research Team | BUY / Susp           | 10.50 / Susp        | 10.15 / 4.92     | BUY           | 0.40                | 0.28             | €        | 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    | Alberto Cordara                 | BUY                  | 5.6                 | 5.3              | BUY           | 0.40                | 0.28             | €        | 12M                | Equity          |
| 17/09/2024       | Banca Generali / Intermonete 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     |                                 | 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     | Corporate Broking Research Team | BUY                  | 9.3                 | 7.4              | BUY           | 0.40                | 0.28             | €        | 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             |               |                     |                  | €        | 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          |
| 16/09/2024       | Repsol                                | Company Update         | Marco Cristofori     | Corporate Broking Research Team | HOLD                 | 13.4                | 11.9             | BUY           | 0.40                | 0.28             | €        | 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 / Intermonete 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          |

| Circulation Date | Company or 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       | 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       |                                 | BUY           | 26.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2024       |                                  | Daily Note                    | Equity Research Team | Corporate Broking 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 | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/09/2024       | Orsero                           | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 26.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 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          |

| Circulation Date | Company or 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 |
|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/09/2024       | Unipol Assicurazioni         | 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          |
| 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       | Safflo 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          |

| Circulation Date | Company or 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 |
|------------------|-----------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/09/2024       | 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       | Valsoia                     | 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          |
| 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          |

| Circulation Date | Company or 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       | Renault                      | Equity Daily - Comment          | Renato Gargiulo                 | Corporate Broking Research Team | BUY           | 63.4                | 41.6             | BUY           | 156.0               | 100.6            | €        | 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            |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2024       | Alkemy                       | 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                |                  |               |                     | €                | 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 MPS                    | 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                 | Corporate Broking Research Team |               |                     |                  | BUY           |                     |                  |          | 12M                | Equity          |
| 03/09/2024       |                              | Daily Note                      | Equity 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          |
| 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             |               |                     |                  | €        | 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          |

| Circulation Date | Company or 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       | TraWell                   | Equity Daily - Comment | Giada Cabrino        | Corporate Broking Research Team | BUY           | 14.0                | 7.4              | BUY           | 156.0               | 102.7            | €        | 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             |               |                     |                  | €        | 12M                | Equity          |
| 02/09/2024       |                           | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/09/2024       | Banca MPS                 | Equity Daily - Comment | Manuela Meroni       | Marco Cristofori                | 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       |                                 |               |                     |                  |               |                     |                  |          | 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       | Corporate Broking Research Team | BUY           | 45.4                | 36.9             |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2024       |                           | Daily Note             | Equity 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       | Corporate Broking Research Team | 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  | Corporate Broking Research Team | BUY           | 108.0               | 88.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2024       |                           | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/08/2024       | Acea                      | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 18.4                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2024       | Banca MPS                 | 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       | Corporate Broking Research Team | 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         | Corporate Broking Research Team | 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 |                                 |               |                     |                  |               |                     |                  |          | 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       | Corporate Broking Research Team | 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          |
| 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      |               |                     |                  | €        | 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    |                                 | BUY           | 7.7                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/08/2024       | Auto & Components              | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 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             | BUY           | 0.40                | 0.26             | €        | 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       |                                 | HOLD          | 109.4               | 101.4            |               |                     |                  | €        | 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 | Corporate Broking 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       |                                 | No Rating     |                     | 2.4              |               |                     | 9.6              | €        | 12M                | Equity          |
| 21/08/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking 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         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 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  |                                 | HOLD          | 1.18                | 1.07             |               |                     |                  | €        | 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 | Corporate Broking 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  |                                 |               |                     |                  |               |                     |                  |          | 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 | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/08/2024       | Fresenius Medical Care         | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 39.4                | 34.3             |               |                     |                  | €        | 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 | Corporate Broking 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    |                                 | HOLD          | 452.0               | 467.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 14/08/2024       | NatWest                        | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 425.0               | 337.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 14/08/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking 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        |                                 | BUY           | 1.80                | 0.96             |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2024       | Telecom Services               | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/08/2024       | NatWest                        | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | 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          |
| 14/08/2024       | Telecom Italia                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | 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       |                                 | BUY           | 6.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 13/08/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking 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      |                                 | BUY           | 143.1               | 93.5             | BUY           | 156.0               | 100.2            | €        | 12M                | Equity          |

| Circulation Date | Company or Sector             | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/08/2024       | Société Générale              | Company Update         | Alberto Artoni       | Alberto Cordara                 | 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 | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/08/2024       | BT Group                      | Equity Daily - Comment | Andrea Devita, CFA   |                                 | 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  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 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 Assicurazioni          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.5                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/08/2024       | Unipol Assicurazioni          | 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 Assicurazioni          | Company Update         | Elena Perini, CFA    |                                 | BUY           | 10.5                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       | FNM                           | Company Update         | Davide Rimini        |                                 | BUY           | 0.68                | 0.42             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/08/2024       | Alkerm                        | 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 MPS                     | 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 | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/08/2024       | Azimut Holding                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 20.7             |               |                     |                  | €        | 12M                | Equity          |
| 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       | illimity                      | 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          |

| Circulation Date | Company or 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       | 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 Assicurazioni     | 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 MPS                | 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       | Finecobank               | 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       | illimity                 | 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          |
| 06/08/2024       | Fraport                  | Company Update         | Luca Bacoccoli       |                                 | 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        | Manuela Meroni                  | 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     |                                 | BUY           | 7.6                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       |                          | Daily Note             | Equity Research Team | Corporate Broking 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          |

| Circulation Date | Company or 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       | 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 MPS                      | 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             |               |                     | 14.2             | €        | 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          |
| 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          |

| Circulation Date | Company or 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       | Wit                            | 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       | Wit                            | 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             |               |                     | 14.2             | €        | 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             |               |                     |                  | €        | 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          |
| 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          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/08/2024       | 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       | Wit                            | 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          |
| 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          |

| Circulation Date | Company or 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       | 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       | WiiT                                    | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 26.7                | 22.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | WiiT                                    | 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 Assicurazioni                    | 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          |
| 31/07/2024       | Banca Sistema                           | Equity Daily - Comment          | Davide Rimini        |                                 | BUY           | 1.84                | 1.56             |               |                     |                  | €        | 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 Energias Renovables | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 20.9                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | Corporación Acciona Energias Renovables | Equity Daily - Comment          | Davide Candela       | Marco Cristofori                | 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              | BUY           |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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       | EssilorLuxottica                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 228.0               | 207.6            |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | Commercial Services                     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  | €        | 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  | Andrea Devita, CFA              | 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       | Elena Perini, CFA               | 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          |
| 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          |

| Circulation Date | Company or 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       | 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       | Fincobank                               | 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       | Allfunds 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          |
| 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       | Multiply 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          |

| Circulation Date | Company or 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       | 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          |
| 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          |

| Circulation Date | Company or 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       | 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       | Aéroports 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          |
| 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       | Safflo 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          |

| Circulation Date | Company or 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       | 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       | Aeroports 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       | Healthcare                          | 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          |
| 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       | Finecobank / 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          |

| Circulation Date | Company or 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       | 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 Energías 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          |
| 17/07/2024       | Prysmian                                | Company Update         | Monica Bosio         |                                 | 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 | Corporate Broking 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     |                                 | BUY           | 8.5                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector          | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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       | Marco Cristofori                | 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 | Corporate Broking 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 / Fincobank | 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 | Corporate Broking 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       | Espritnet                  | Equity Daily - Comment    | Gabriele Berti       |                                 | 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      | Alberto Francese                |               |                     |                  |               |                     |                  |          | 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 | Corporate Broking 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              |               |                     | 8.3              | €        | 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          |
| 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          |

| Circulation Date | Company or 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/07/2024       | 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          |
| 08/07/2024       | Innovatec                 | Equity Daily - Comment | Davide Rimini        |                                 | 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   |                                 | 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       |                                 | BUY           | 35.8                | 29.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2024       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/07/2024       | Amplifon                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 30.9                | 33.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2024       | Auto & Components         | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/07/2024       | AXA                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | 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  |                                 | BUY           | 226.0               | 201.4            |               |                     |                  | €        | 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 |
|------------------|------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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      |                                 | 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       |                                 | 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     |                                 |               |                     |                  |               |                     |                  |          | 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  |                                 | 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        |                                 | 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  |                                 |               |                     |                  |               |                     |                  |          | 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     |                                 |               |                     |                  |               |                     |                  |          | 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        |                                 | 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  |                                 | 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       |                                 | 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     |                                 | BUY           | 81.0                | 64.0             |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2024       | Unipol Assicurazioni         | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 10.6                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2024       | Volkswagen                   | Equity Daily - Comment          | Renato Gargiulo      |                                 | BUY           | 170.0               | 105.8            | BUY           | 185.0               | 111.7            | €        | 12M                | Equity          |
| 02/07/2024       | Sogefi                       | Company Update                  | Monica Bosio         | Renato Gargiulo                 | BUY           | 4.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/07/2024       | Salvatore Ferragamo          | Company Update                  | Oriana Cardani, CFA  |                                 | HOLD          | 8.7                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/07/2024       |                              | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/07/2024       | Eni                          | Equity Daily - Comment          | Marco Cristofori     |                                 | 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         |                                 | 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         |                                 | 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         |                                 | 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          |
| 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          |

| Circulation Date | Company or 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/07/2024       | 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       | Allfunds 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          |
| 27/06/2024       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.8                | 19.7             |               |                     |                  | €        | 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      | Monica Bosio                    | BUY           | 170.0               | 106.6            | BUY           | 185.0               | 114.5            | €        | 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          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/06/2024       | Aena                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 210.0               | 186.6            |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2024       | Allfunds Group                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2024       | Banca MPS                      | 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    |                                 | HOLD          | 440.0               | 485.3            |               |                     |                  | 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 | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/06/2024       | Banca MPS                      | 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             | BUY           | 0.40                | 0.25             | €        | 12M                | Equity          |
| 25/06/2024       | Unipol Assicurazioni           | 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      |                                 | BUY           | 7.9                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 24/06/2024       | Ferrari                        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 353.0               | 386.1            |               |                     |                  | €        | 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 Assicurazioni           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.6                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2024       | Aeroports de Paris             | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 117.1            |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2024       | ING Groep                      | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 18.5                | 15.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/06/2024       | Aeroports de Paris             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 117.1            |               |                     |                  | €        | 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          |
| 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 Francese     |                                 | BUY           | 24.4                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2024       |                                | 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 |
|------------------|-----------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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       | Serl 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       | Alifunds 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          |
| 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          |

| Circulation Date | Company or 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 |
|------------------|------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/06/2024       | 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 Assicurazioni         | 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       | Moltiply 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 MPS                    | 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          |
| 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          |

| Circulation Date | Company or 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 |
|------------------|-----------------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/06/2024       | 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 Assicurazioni                    | 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 Assicurazioni                    | 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          |
| 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          |

| Circulation Date | Company or 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 |
|------------------|-----------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/06/2024       | Anima Holding                           | Equity Daily - Comment          | Elena Perini, CFA               | Marco Cristofori                | BUY           | 5.4                 | 4.9              | BUY           |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | Azimut 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                  |                                 | 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       | Moltiply 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                | Corporate Broking Research Team | HOLD          | 1.60                | 1.62             | BUY           |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | Unipol Assicurazioni                    | 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       | Witt                                    | 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       | Moltiply Group                          | Company Update                  | Giada Cabrino                   |                                 | BUY           | 44.1                | 36.6             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2024       |                                         | Daily Note                      | Equity 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               | Corporate Broking Research Team | HOLD          | 33.8                | 38.8             | BUY           |                     |                  | €        | 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              |               |                     |                  | €        | 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            |                                 |               |                     |                  |               |                     |                  |          | 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                  | Renato Gargiulo                 | HOLD          | 101.9               | 99.5             | BUY           |                     |                  | €        | 12M                | Equity          |
| 05/06/2024       | ErreDue                                 | Equity Daily - Comment          | Davide Rimini                   |                                 | BUY           | 10.5                | 9.9              |               |                     |                  | €        | 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 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/06/2024       | SeSa                                    | Strategy Report - Company Short | Gabriele Berti                  | Corporate Broking Research Team | BUY           | 178.0               | 109.5            |               |                     |                  | €        | 12M                | Equity          |
| 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            |                                 |               |                     |                  |               |                     |                  |          | 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                    |                                 |               |                     |                  |               |                     |                  |          | 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                  | Equity Research Team            | BUY           | 53.0                | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/06/2024       | Italian Mid Corporate Sector            | Equity Daily - Comment          | 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 |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/06/2024       | Newlat Food          | Equity Daily - Comment | Arianna Terazzi      | Corporate Broking Research Team | BUY           | 7.7                 | 8.4              | BUY           | 0.40                | 0.27             | €        | 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             |               |                     |                  | €        | 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 |                                 |               |                     |                  |               |                     |                  |          | 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     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/06/2024       | Openjobmetis         | Equity Daily - Comment | Davide Rimini        | Marco Cristofori                | 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 Assicurazioni | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.9                 | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/06/2024       | Utilities            | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 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 |                                 |               |                     |                  |               |                     |                  |          | 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       | Corporate Broking Research Team | BUY           | 4.5                 | 2.7              | BUY           | 0.40                | 0.27             | €        | 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             |               |                     |                  | €        | 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 |               |                     |                  | BUY           | 0.40                | 0.27             |          | 12M                | Equity          |
| 30/05/2024       | AXA                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 33.9                | 33.0             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2024       | Banca MPS            | 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             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2024       | Telefonica           | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 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 MPS            | 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     |                                 | BUY           | 8.5                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.)                   | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |        |   |     |        |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|---|-----|--------|
| 29/05/2024       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  | Davide Candela                  | Under Review                    | UR                  | 4.1              | BUY           | 185.0               | 143.0            | €        | 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     |                                 | BUY                             | 6.9                 | 6.2              |               |                     |                  |          | €                  | 12M             | Equity |   |     |        |
| 29/05/2024       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 |                                 |                     |                  |               |                     |                  |          | €                  | 12M             | Equity |   |     |        |
| 29/05/2024       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       |                                 |                                 |                     |                  |               |                     |                  |          | €                  | 12M             | Equity |   |     |        |
| 29/05/2024       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 |                                 |                     |                  |               |                     |                  |          | €                  | 12M             | Equity |   |     |        |
| 29/05/2024       | Terna                                   | Equity Daily - Comment | Davide Candela       |                                 |                                 |                     |                  |               |                     |                  |          | €                  | 12M             | Equity |   |     |        |
| 29/05/2024       | TotalEnergies                           | Equity Daily - Comment | Marco Cristofori     |                                 |                                 |                     |                  |               |                     |                  |          | €                  | 12M             | Equity |   |     |        |
| 29/05/2024       | Unicredit                               | Equity Daily - Comment | Manuela Meroni       |                                 |                                 |                     |                  |               |                     |                  |          | €                  | 12M             | Equity |   |     |        |
| 29/05/2024       | Vodafone                                | Equity Daily - Comment | Andrea Devita, CFA   |                                 |                                 |                     |                  |               |                     |                  |          | 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 | Corporate Broking Research Team |                                 |                     |                  |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 28/05/2024       | Allianz                                 | Equity Daily - Comment | Elena Perini, CFA    | Andrea Devita, CFA              | BUY                             | 295.0               | 266.2            | BUY           | 0.40                | 0.27             | €        | 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   |                                 | BUY                             | 0.40                | 0.25             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 28/05/2024       | Utilities                               | Equity Daily - Comment | Davide Candela       |                                 | Marco Cristofori                |                     |                  |               |                     |                  |          | €                  | 12M             | Equity |   |     |        |
| 27/05/2024       | TraWell                                 | Company Update         | Giada Cabrino        |                                 | Andrea Devita, CFA              | BUY                 | 14.0             |               |                     |                  | 7.7      | BUY                | 0.40            | 0.27   | € | 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 | Corporate Broking Research Team |                                 |                     |                  |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 27/05/2024       | Enel                                    | Equity Daily - Comment | Davide Candela       | Corporate Broking Research Team | BUY                             | 7.8                 | 6.6              | BUY           | 0.40                | 0.27             | €        | 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       | Finecobank                              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY                             | 16.1                | 15.0             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 27/05/2024       | Fresenius Medical Care                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD                            | 40.7                | 39.0             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 27/05/2024       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY                             | 26.1                | 23.5             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 27/05/2024       | Newlat Food                             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY                             | 7.7                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 27/05/2024       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY                             | 53.5                | 41.3             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 27/05/2024       | SECO                                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY                             | 5.0                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 27/05/2024       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD                            | 23.6                | 20.6             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 27/05/2024       | Telecom Italia                          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY                             | 0.40                | 0.25             |               |                     |                  | €        | 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      |                                 | Corporate Broking Research Team |                     |                  |               |                     |                  |          | HOLD               | 12.5            | 26.9   |   | 12M | Equity |
| 24/05/2024       | Equita Group                            | Company Update         | Davide Rimini        |                                 |                                 | BUY                 | 4.6              |               |                     |                  | 3.9      |                    |                 |        | € | 12M | Equity |
| 24/05/2024       | SECO                                    | Company Update         | Arianna Terazzi      | BUY                             |                                 | 5.0                 | 3.3              | €             | 12M                 | Equity           |          |                    |                 |        |   |     |        |
| 24/05/2024       |                                         | Daily Note             | Equity Research Team |                                 |                                 |                     |                  | €             | 12M                 | Equity           |          |                    |                 |        |   |     |        |
| 24/05/2024       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    | BUY                             |                                 | 5.4                 | 4.8              | €             | 12M                 | Equity           |          |                    |                 |        |   |     |        |
| 24/05/2024       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       | SELL                            |                                 | 18.5                | 22.3             | €             | 12M                 | Equity           |          |                    |                 |        |   |     |        |
| 24/05/2024       | Danieli                                 | Equity Daily - Comment | Bruno Permutti       | Under Review                    |                                 | UR                  | 36.4             | €             | 12M                 | Equity           |          |                    |                 |        |   |     |        |
| 24/05/2024       | Eni                                     | Equity Daily - Comment | Marco Cristofori     | HOLD                            |                                 | 16.1                | 14.5             | €             | 12M                 | Equity           |          |                    |                 |        |   |     |        |
| 24/05/2024       | Equita Group                            | Equity Daily - Comment | Davide Rimini        | BUY                             |                                 | 4.6                 | 3.9              | €             | 12M                 | Equity           |          |                    |                 |        |   |     |        |
| 24/05/2024       | Equity Market                           | Equity Daily - Comment | Giampaolo Trasi      |                                 |                                 |                     |                  | €             | 12M                 | Equity           |          |                    |                 |        |   |     |        |
| 24/05/2024       | ERG                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD                            | 28.1                | 24.4             | €             | 12M                 | Equity           |          |                    |                 |        |   |     |        |
| 24/05/2024       | First Capital                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY                             | 22.4                | 16.7             | €             | 12M                 | Equity           |          |                    |                 |        |   |     |        |

| Circulation Date | Company or 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       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 8.5                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2024       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.0              |               |                     | 3.0              | €        | 12M                | Equity          |
| 24/05/2024       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 14.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2024       | Safilo Group                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.21             |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2024       | Telefonica                              | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2024       | Volkswagen                              | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 170.0               | 118.0            | BUY           | 185.0               | 138.0            | €        | 12M                | Equity          |
| 23/05/2024       | Prysmian                                | Company Update         | Monica Bosio         |                                 | BUY           | 68.0                | 57.8             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | ERG                                     | Company Update         | Davide Candela       | Marco Cristofori                | HOLD          | 28.1                | 24.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | Poste Italiane                          | Company Update         | Manuela Meroni       | Elena Perini, CFA               | BUY           | 14.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/05/2024       | Arm Holdings                            | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 55.4                | 112.4            |               |                     |                  | \$       | 12M                | Equity          |
| 23/05/2024       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       |                                 | SELL          | 18.5                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | FNM                                     | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.68                | 0.53             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.5                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 8.5                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | Michelin                                | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.0                | 36.3             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 68.0                | 57.8             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | SeSa                                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 178.0               | 107.6            |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       | Generali                                | Company Update         | Elena Perini, CFA    |                                 | BUY           | 26.5                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       | FNM                                     | Company Update         | Davide Rimini        |                                 | BUY           | 0.68                | 0.53             |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/05/2024       | Agatos                                  | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       | Auto & Components                       | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/05/2024       | BFF Bank                                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.2                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       | Centrale del Latte d'Italia             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       | Equity Market                           | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/05/2024       | ERG                                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 28.6                | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.2                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.1              |               |                     | 3.1              | €        | 12M                | Equity          |
| 22/05/2024       | Newlat Food                             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       | Telecom Italia                          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.25             | BUY           | 0.40                | 0.26             | €        | 12M                | Equity          |
| 22/05/2024       | Vodafone                                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 75.2             |               |                     |                  | GBp      | 12M                | Equity          |
| 21/05/2024       | HSBC                                    | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 830.0               | 695.6            |               |                     |                  | GBp      | 12M                | Equity          |
| 21/05/2024       | Aeffe                                   | Company Update         | Arianna Terazzi      |                                 | HOLD          | 0.90                | 0.82             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Rai Way                                 | Company Update         | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 7.3                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Centrale del Latte d'Italia             | Company Update         | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Newlat Food                             | Company Update         | Arianna Terazzi      |                                 | BUY           | 7.7                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/05/2024       | Acea                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 18.4                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Aeffe                                   | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.90                | 0.82             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Altea Green Power                       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.2                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Banca Sistema                           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.84                | 1.58             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | BT Group                                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 134.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 21/05/2024       | Datalogic                               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 7.4                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.58                | 0.61             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.2                | 23.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Innovatec                               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.80                | 1.07             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Mondadori                               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Orange                                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Rai Way                                 | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 7.3                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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       | 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          |
| 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          |

| Circulation Date | Company or 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       | Unipol Assicurazioni / 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 Assicurazioni / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 8.90 / 2.70         | 8.91 / 2.68      |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Witt                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Zurich Insurance Group           | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 440.0               | 453.3            |               |                     |                  | CHF      | 12M                | Equity          |
| 15/05/2024       | Banca Sistema                    | Company Update         | Davide Rimini        |                                 | BUY           | 1.84                | 1.54             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Tinexta                          | Company Update         | Gabriele Berti       |                                 | BUY           | 25.0                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | A2A                              | Company Update         | Davide Candela       |                                 | BUY           | 2.2                 | 1.98             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Saras                            | Company Update         | Marco Cristofori     |                                 | HOLD          | 1.75                | 1.77             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Openjobmetis                     | Company Update         | Davide Rimini        |                                 | Tender Shares | TS                  | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Reply                            | Company Update         | Antonella Frongillo  |                                 | HOLD          | 124.5               | 135.7            |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       |                                  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/05/2024       | A2A                              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.2                 | 1.98             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Aeroporto di Bologna             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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       | Alkemy                 | Equity Daily - Comment | Gabriele Berti       | Alberto Francese                | BUY           | 14.5                | 10.0             | HOLD          | 12.5                | 25.2             | €        | 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              |               |                     | 8.3              | €        | 12M                | Equity          |
| 15/05/2024       | F.I.L.A.               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.7                | 8.8              |               |                     |                  | €        | 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          |
| 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     | Corporate Broking Research Team | 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 |                                 |               |                     |                  |               |                     |                  |          | 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          |

| Circulation Date | Company or Sector           | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/05/2024       | 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          |
| 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       | Aeffer                      | Equity Daily - Comment        | Arianna Terazzi      |                                 | HOLD          | 0.90                | 0.81             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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       | 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 Assicurazioni / 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          |
| 10/05/2024       | Diasorin                         | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 96.5                | 93.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Elica                            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 2.3                 | 1.91             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Enel                             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.8                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Enel                             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.8                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Eurocommercial Properties        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 25.2                | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Fincantieri                      | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.58                | 0.62             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Innovatec                        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.80                | 1.08             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Iveco Group                      | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 16.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Leonardo                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Media                            | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/05/2024       | Mediobanca                       | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.9                | 14.1             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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       | Piaggio                          | Equity Daily - Comment | Monica Bosio         | Corporate Broking Research Team | 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 Assicurazioni / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    | Corporate Broking Research Team | BUY / HOLD    | 8.90 / 2.70         | 8.56 / 2.68      |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | WiiT                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Italgas                          | Company Update         | Davide Candela       |                                 | HOLD          | 5.5                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Continental                      | Company Update         | Monica Bosio         |                                 | HOLD          | 76.0                | 61.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Terna                            | Company Update         | Davide Candela       |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       |                                  | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/05/2024       | Acea                             | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 18.4                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Alkerm                           | 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       | Renato Gargiulo                 | HOLD          | 11.4                | 11.6             |               |                     | 14.2             | €        | 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       | Renato Gargiulo                 | 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          |
| 09/05/2024       | Italgas                          | Equity Daily - Comment | Davide Candela       | Renato Gargiulo                 | HOLD          | 5.5                 | 5.3              |               |                     | 14.2             | €        | 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          |

| Circulation Date | Company or 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       | 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 Assicurazioni / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.9                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Wiiit                            | 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  | Andrea Devita, CFA              | 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 MPS                        | 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  | Andrea Devita, CFA              | BUY           | 13.7                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Iren                             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.6                 | 1.83             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Leonardo                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.3                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Maire                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 8.5                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Orsero                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.0                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Prada                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 71.4                | 64.5             |               |                     |                  | HK\$     | 12M                | Equity          |
| 08/05/2024       | Prysmian                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 54.0                | 52.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Safilo Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.17             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Snam                             | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Technogym                        | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 9.8                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Technogym                        | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 9.8                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Telecom Italia                   | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.22             | BUY           | 0.40                | 0.23             | €        | 12M                | Equity          |
| 08/05/2024       | Telefonica                       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Terna                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.9                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Tod's Group                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 42.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Digital Value                    | Company Update         | Gabriele Berti       |                                 | BUY           | 115.0               | 61.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Anima Holding                    | Company Update         | Elena Perini, CFA    |                                 | BUY           | 5.4                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Amplifon                         | Company Update         | Bruno Permutti       |                                 | HOLD          | 30.8                | 33.0             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/05/2024       |                        | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/05/2024       | Altea Green Power      | Equity Daily - Comment          | Davide Rimini        |                                 | BUY           | 11.2                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Amplifon               | Equity Daily - Comment          | Bruno Permutti       |                                 | HOLD          | 30.8                | 33.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Anima Holding          | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 5.4                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Ariston Holding        | Equity Daily - Comment          | Davide Rimini        |                                 | BUY           | 7.9                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Banca MPS              | Equity Daily - Comment          | Manuela Meroni       |                                 | Suspended     |                     | 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       |                                 | 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        | Manuela Meroni                  | BUY           | 12.9                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | IGD                    | Equity Daily - Comment          | Arianna Terazzi      |                                 | HOLD          | 1.80                | 1.69             |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | INWIT                  | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 13.7                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Leonardo               | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 23.3                | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Mondadori              | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Orsero                 | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 26.0                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | OSAI Automation System | Equity Daily - Comment          | Arianna Terazzi      |                                 | BUY           | 2.2                 | 1.16             |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Recordati              | Equity Daily - Comment          | Bruno Permutti       |                                 | HOLD          | 52.4                | 50.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Safflo 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     |                                 | 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        | Manuela Meroni                  | BUY           | 12.9                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 06/05/2024       | OSAI Automation System | Company Update                  | Arianna Terazzi      |                                 | BUY           | 2.2                 | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 06/05/2024       |                        | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/05/2024       | A2A                    | Equity Daily - Comment          | Davide Candela       |                                 | 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    |                                 | BUY           | 5.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/05/2024       | AXA                    | Equity Daily - Comment          | Elena Perini, CFA    |                                 | HOLD          | 33.9                | 31.4             |               |                     |                  | €        | 12M                | Equity          |
| 06/05/2024       | Crédit Agricole        | Equity Daily - Comment          | Alberto Artoni       | 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          |

| Circulation Date | Company or Sector                | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/05/2024       | 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       | Azimet 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          |
| 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 Assicurazioni / 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          |

| Circulation Date | Company or 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       | 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 Francese     |                                 | BUY           | 17.5                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | Zurich Insurance Group           | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 440.0               | 444.3            |               |                     |                  | CHF      | 12M                | Equity          |
| 29/04/2024       | ING Groep                        | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 15.8                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Banco Santander                  | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | HSBC                             | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 663.6            |               |                     |                  | GBp      | 12M                | Equity          |
| 29/04/2024       | Tenaris                          | Company Update         | Marco Cristofori     |                                 | BUY           | 19.6                | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | TotalEnergies                    | Company Update         | Marco Cristofori     |                                 | BUY           | 81.0                | 69.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Zurich Insurance Group           | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 440.0               | 439.9            |               |                     |                  | CHF      | 12M                | Equity          |
| 29/04/2024       | Fraport                          | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 51.0                | 47.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       |                                  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/04/2024       | Aeroports de Paris               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 118.5            |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Ariston Holding                  | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 7.9                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Banco Santander                  | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | d'Amico International Shipping   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.0                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Digital Value                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 115.0               | 54.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | HSBC                             | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 663.6            |               |                     |                  | GBp      | 12M                | Equity          |
| 29/04/2024       | ING Groep                        | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 15.8                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Leonardo                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.3                | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Saras                            | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 1.75                | 1.77             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Seri Industrial                  | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Stellantis                       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 25.2                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Telefonica                       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Tenaris                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.6                | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Tod's Group                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | TraWell                          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.8                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Unipol Assicurazioni / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 8.90 / 2.70         | 8.38 / 2.69      |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Volkswagen                       | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 170.0               | 118.8            | BUY           | 185.0               | 137.1            | €        | 12M                | Equity          |
| 29/04/2024       | Volkswagen                       | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 170.0               | 120.1            | BUY           | 185.0               | 139.3            | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/04/2024       |                                         | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/04/2024       | Repsol                                  | Company Update         | Marco Cristofori     |                                 | HOLD          | 16.5                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Aeroports de Paris                      | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 116.9            |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/04/2024       | Aeroports de Paris                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 116.9            |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 30.9             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Deutsche Telekom                        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 25.1                | 21.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Fraport                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 51.0                | 46.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Rai Way                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Repsol                                  | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.5                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Rosetti Marino                          | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 45.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Technoprobe                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.1                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Tenaris                                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 21.8                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Tod's Group                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Unipol Assicurazioni / UnipolSai        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 8.90 / 2.70         | 8.31 / 2.68      |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Maire                                   | Company Update         | Marco Cristofori     |                                 | BUY           | 8.5                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | BNP Paribas                             | Company Update         | Alberto Cordara      | Alberto Artoni                  | BUY           | 71.0                | 67.7             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Davide Campari                          | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Rosetti Marino                          | Company Update         | Arianna Terazzi      |                                 | No Rating     |                     | 45.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/04/2024       | Aeroports de Paris                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 118.4            |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Agatos                                  | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | BNP Paribas                             | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  | BUY           | 71.0                | 67.7             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Corporación Acciona 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          |
| 25/04/2024       | TotalEnergies                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 75.1                | 67.9             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Volkswagen                              | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 170.0               | 120.1            | BUY           | 185.0               | 139.3            | €        | 12M                | Equity          |
| 25/04/2024       | Webuild                                 | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 2.2              |               |                     | 10.0             | €        | 12M                | Equity          |
| 24/04/2024       | Pirelli                                 | Company Update         | Monica Bosio         |                                 | BUY           | 6.9                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | EdiliziAcrobatica                       | Company Update         | Giada Cabrino        |                                 | BUY           | 18.3                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Innovatec                               | Company Update         | Davide Rimini        |                                 | BUY           | 1.80                | 1.10             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Franchi Umberto Marmi                   | Company Update         | Giada Cabrino        |                                 | BUY           | 10.0                | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Volkswagen                              | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 170.0               | 121.4            | BUY           | 185.0               | 140.2            | €        | 12M                | Equity          |
| 24/04/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/04/2024       | Alifunds Group                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.1                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | d'Amico International Shipping          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.0                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/04/2024       | Enel                 | Equity Daily - Comment | Davide Candela       | Corporate Broking Research Team | BUY           | 7.8                 | 6.1              | BUY           | 0.40                | 0.24             | €        | 12M                | Equity          |
| 24/04/2024       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | ERG                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 28.6                | 24.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Generalfinance       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.5                | 10.7             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | IGD                  | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 1.80                | 1.67             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | KPN                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 3.8                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Maire                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 7.4                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 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         |                                 | BUY           | 6.9                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Prada                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 71.4                | 57.7             |               |                     |                  | HK\$     | 12M                | Equity          |
| 24/04/2024       | Repsol               | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.0                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Salcef Group         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.7                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Salvatore Ferragamo  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 10.2                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Saras                | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 1.75                | 1.78             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | SIT                  | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.2                 | 1.60             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Sogefi               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Telecom Italia       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Telefonica           | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Tod's Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 42.9             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Veolia               | Company Update         | Davide Candela       |                                 | BUY           | 35.8                | 28.9             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | De' Longhi           | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 29.7             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       |                      | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/04/2024       | Allfunds Group       | Equity Daily - Comment | Elena Perini, CFA    | Arianna Terazzi                 | BUY           | 7.1                 | 6.8              | BUY           | 0.40                | 0.24             | €        | 12M                | Equity          |
| 23/04/2024       | De' Longhi           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 31.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Generalfinance       | Equity Daily - Comment | Davide Rimini        |                                 | 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   |                                 | HOLD          | 3.8                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Leone Film Group     | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 2.1                 | 1.67             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Lucisano Media Group | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 1.90                | 1.22             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Maire                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 7.4                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Orange               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | OVS                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Recordati            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 52.4                | 52.6             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Sicily By Car        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 10.7                | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Sogefi               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Telecom Italia       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Tod's Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 42.9             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | TotalEnergies        | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 75.1                | 67.9             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | TotalEnergies        | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 75.1                | 67.9             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Utilities            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  | BUY           | 0.40                | 0.24             |          | 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          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/04/2024       | 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          |
| 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          |

| Circulation Date | Company or 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       | Unicredit                   | Equity Daily - Comment | Manuela Meroni       | Corporate Broking Research Team | BUY           | 36.5                | 34.4             | BUY           | 185.0               | 141.1            | €        | 12M                | Equity          |
| 18/04/2024       | Volkswagen                  | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 170.0               | 121.1            |               |                     |                  |          |                    |                 |
| 17/04/2024       | Michelin                    | Company Update         | Monica Bosio         |                                 | HOLD          | 35.0                | 34.6             |               |                     |                  |          |                    |                 |
| 17/04/2024       |                             | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          |                    |                 |
| 17/04/2024       | Branded Goods               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          |                    |                 |
| 17/04/2024       | Brunello Cucinelli          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 108.0               | 98.6             |               |                     |                  |          |                    |                 |
| 17/04/2024       | Continental                 | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 76.0                | 65.5             |               |                     |                  |          |                    |                 |
| 17/04/2024       | Davide Campari              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 8.9              |               |                     |                  |          |                    |                 |
| 17/04/2024       | ENAV                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.7              |               |                     |                  |          |                    |                 |
| 17/04/2024       | ENAV                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.7              |               |                     |                  |          |                    |                 |
| 17/04/2024       | Transportation              | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                |               |                     |                  | 2.5           |                     |                  | €        | 12M                | Equity          |
| 17/04/2024       | Eurotech                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.85                | 1.54             |               |                     |                  |          |                    |                 |
| 17/04/2024       | Medica                      | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 28.6                | 19.0             |               |                     |                  |          |                    |                 |
| 17/04/2024       | MFE                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.3              |               |                     |                  |          |                    |                 |
| 17/04/2024       | Michelin                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.0                | 34.6             |               |                     |                  |          |                    |                 |
| 17/04/2024       | OVS                         | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.2              |               |                     |                  |          |                    |                 |
| 17/04/2024       | Piaggio                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.9                 | 2.8              |               |                     |                  |          |                    |                 |
| 17/04/2024       | REVO Insurance              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.9              |               |                     |                  |          |                    |                 |
| 17/04/2024       | Tod's Group                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  |          |                    |                 |
| 17/04/2024       | TotalEnergies               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 75.1                | 67.3             |               |                     |                  |          |                    |                 |
| 17/04/2024       | Unicredit                   | Equity Daily - Comment | Manuela Meroni       | Alberto Francese                | BUY           | 36.5                | 33.6             |               |                     |                  | €        | 12M                | Equity          |
| 16/04/2024       | Centrale del Latte d'Italia | Company Update         | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  |          |                    |                 |
| 16/04/2024       | Newlat Food                 | Company Update         | Arianna Terazzi      |                                 | BUY           | 7.8                 | 5.7              |               |                     |                  |          |                    |                 |
| 16/04/2024       | Mondadori                   | Company Update         | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.2              |               |                     |                  |          |                    |                 |
| 16/04/2024       | Piaggio                     | Company Update         | Monica Bosio         |                                 | BUY           | 3.9                 | 2.8              |               |                     |                  |          |                    |                 |
| 16/04/2024       | Medica                      | Company Update         | Bruno Permutti       |                                 | BUY           | 28.6                | 19.0             |               |                     |                  |          |                    |                 |
| 16/04/2024       |                             | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          |                    |                 |
| 16/04/2024       | Branded Goods               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          |                    |                 |
| 16/04/2024       | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  |          |                    |                 |
| 16/04/2024       | Eni                         | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 15.5             |               |                     |                  |          |                    |                 |
| 16/04/2024       | ERG                         | Equity Daily - Comment | Davide Candela       | Alberto Artoni                  | BUY           | 28.6                | 23.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/04/2024       | Piaggio                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD / BUY    | 0.58 / 23.32        | 0.78 / 22.63     |               |                     |                  |          |                    |                 |
| 16/04/2024       | Growens                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.0                 | 6.6              |               |                     |                  |          |                    |                 |
| 16/04/2024       | LU-VE                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 28.8                | 22.1             |               |                     |                  |          |                    |                 |
| 16/04/2024       | MFE                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.3              |               |                     |                  |          |                    |                 |
| 16/04/2024       | Mondadori                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.2              |               |                     |                  |          |                    |                 |
| 16/04/2024       | NB Aurora                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.4                | 14.6             |               |                     |                  |          |                    |                 |
| 16/04/2024       | Newlat Food                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.8                 | 5.7              |               |                     |                  |          |                    |                 |
| 16/04/2024       | Piaggio                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.1                 | 2.8              |               |                     |                  |          |                    |                 |
| 16/04/2024       | Prysmian                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 54.0                | 50.7             |               |                     |                  |          |                    |                 |
| 16/04/2024       | Telecom Italia              | Equity Daily - Comment | Andrea Devita, CFA   | Alberto Artoni                  | 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              |               |                     |                  |          |                    |                 |
| 16/04/2024       | Tod's Group                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  |          |                    |                 |
| 15/04/2024       | BNP Paribas                 | Company Update         | Alberto Cordara      |                                 | BUY           | 71.0                | 65.4             |               |                     |                  |          |                    |                 |
| 15/04/2024       | Prysmian                    | Company Update         | Monica Bosio         |                                 | BUY           | 54.0                | 48.5             |               |                     |                  |          |                    |                 |
| 15/04/2024       | NB Aurora                   | Company Update         | Alberto Francese     |                                 | BUY           | 14.4                | 14.6             |               |                     |                  |          |                    |                 |
| 15/04/2024       |                             | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          |                    |                 |
| 15/04/2024       | Azimut Holding              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 27.8                | 24.2             |               |                     |                  |          |                    |                 |
| 15/04/2024       | BNP Paribas                 | Equity Daily - Comment | Alberto Cordara      |                                 | BUY           | 71.0                | 65.4             |               |                     |                  |          |                    |                 |
| 15/04/2024       | F.I.L.A.                    | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.7                | 8.4              |               |                     |                  |          |                    |                 |
| 15/04/2024       | Fincantieri                 | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.58                | 0.77             |               |                     |                  |          |                    |                 |

| Circulation Date | Company or 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/04/2024       | 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       | Healthcare                     | 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          |
| 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          |

| Circulation Date | Company or Sector    | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/04/2024       |                      | 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       | Allfunds 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       | Fincobank            | 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          |
| 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       | Fincobank            | 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          |

| Circulation Date | Company or Sector     | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |  |  |  |
|------------------|-----------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--|--|--|
| 08/04/2024       | Banca IFIS            | Special Event Company Comment | Manuela Meroni       | 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    | Corporate Broking Research Team | HOLD          | 10.2                | 10.8             |               |                     |                  |          | 12M                | Equity          |  |  |  |
| 08/04/2024       | Salvatore Ferragamo   | Company Update                | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 08/04/2024       |                       | Daily Note                    | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |  |
| 08/04/2024       | Aeroports de Paris    | Equity Daily - Comment        | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 08/04/2024       | Banca Mediolanum      | Equity Daily - Comment        | Elena Perini, CFA    | Davide Candela                  | 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       | ilimity               | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 6.0                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 08/04/2024       | Telecom Services      | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  |          | 12M                | Equity          |  |  |  |
| 08/04/2024       | Oil & Gas             | Equity Daily - Comment        | Marco Cristofori     | Davide Candela                  |               |                     |                  | BUY           | 0.40                | 0.23             | €        | 12M                | Equity          |  |  |  |
| 08/04/2024       | Telecom Italia        | Equity Daily - Comment        | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 08/04/2024       | Tod's Group           | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 08/04/2024       | Unicredit             | Equity Daily - Comment        | Manuela Meroni       | Corporate Broking Research Team | 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       | ilimity               | Company Update                | Manuela Meroni       |                                 | BUY           | 6.0                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 05/04/2024       |                       | Daily Note                    | Equity Research Team | Corporate Broking Research Team | HOLD          | 16.1                | 15.3             |               |                     |                  |          | 12M                | Equity          |  |  |  |
| 05/04/2024       | Eni                   | Equity Daily - Comment        | Marco Cristofori     |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 05/04/2024       | EuroGroup Laminations | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 5.0                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 05/04/2024       | ilimity               | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 6.7                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 05/04/2024       | Leonardo              | Equity Daily - Comment        | Monica Bosio         | Corporate Broking Research Team | 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  | Corporate Broking Research Team | 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   | Corporate Broking Research Team | 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   | Corporate Broking Research Team |               |                     |                  | BUY           | 0.40                | 0.22             | €        | 12M                | Equity          |  |  |  |
| 04/04/2024       | KPN                   | Company Note - IOC            | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 04/04/2024       | Telefonica            | Company Note - IOC            | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 04/04/2024       | EuroGroup Laminations | Company Update                | Monica Bosio         | Corporate Broking Research Team | BUY           | 5.0                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 04/04/2024       |                       | Daily Note                    | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |  |
| 04/04/2024       | Altea Green Power     | Equity Daily - Comment        | Davide Rimini        |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 04/04/2024       | Azimut Holding        | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 04/04/2024       | Brunello Cucinelli    | Equity Daily - Comment        | Oriana Cardani, CFA  | Corporate Broking Research Team | 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   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |  |
| 04/04/2024       | Maire                 | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 7.4                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 04/04/2024       | Poste Italiane        | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 11.1                | 11.5             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 04/04/2024       | Snam                  | Equity Daily - Comment        | Davide Candela       | Corporate Broking Research Team | HOLD          | 5.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 04/04/2024       | Stellantis            | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 25.2                | 25.0             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 04/04/2024       | Telecom Italia        | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 04/04/2024       | Tod's Group           | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |  |  |  |
| 04/04/2024       | Universal Music Group | Equity Daily - Comment        | Antonella Frongillo  |                                 | Under Review  | UR                  | 28.5             |               |                     |                  | €        | 12M                | Equity          |  |  |  |

| Circulation Date | Company or Sector                | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |        |
|------------------|----------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|
| 03/04/2024       | Buzzi Unicem                     | Company Update         | Bruno Permutti       | Corporate Broking Research Team | HOLD          | 40.5                | 35.1             |               |                     | 14.2             | €        | 12M                | Equity          |        |
| 03/04/2024       | Technogym                        | Company Update         | Antonella Frongillo  |                                 | HOLD          | 9.8                 | 9.0              |               |                     | €                | 12M      | Equity             |                 |        |
| 03/04/2024       | Altea Green Power                | Company Update         | Davide Rimini        |                                 | BUY           | 11.2                | 7.7              |               |                     | €                | 12M      | Equity             |                 |        |
| 03/04/2024       | Azimut Holding                   | Company Update         | Elena Perini, CFA    |                                 | BUY           | 27.8                | 24.0             |               |                     | €                | 12M      | Equity             |                 |        |
| 03/04/2024       | Brunello Cucinelli               | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 108.0               | 101.8            |               |                     | €                | 12M      | Equity             |                 |        |
| 03/04/2024       |                                  | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  | 12M      | Equity             |                 |        |
| 03/04/2024       | Agatos                           | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     | €                | 12M      | Equity             |                 |        |
| 03/04/2024       | Azimut Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 27.8                | 24.0             |               |                     | €                | 12M      | Equity             |                 |        |
| 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       | Corporate Broking Research Team | HOLD          | 40.5                | 35.1             |               |                     | 14.2             | €        | 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    |
| 03/04/2024       | Tod's Group                      | Equity Daily - Comment | Oriana Cardani, CFA  | Corporate Broking Research Team | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |        |
| 03/04/2024       | TraWell                          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.8                | 7.8              |               |                     |                  | €        | 12M                | Equity          |        |
| 02/04/2024       | Azimut Holding                   | Company Update         | Elena Perini, CFA    |                                 | BUY           | 27.8                | 25.2             |               |                     |                  | €        | 12M                | Equity          |        |
| 02/04/2024       | Generali                         | Company Update         | Elena Perini, CFA    |                                 | BUY           | 25.2                | 23.5             |               |                     |                  | €        | 12M                | Equity          |        |
| 02/04/2024       |                                  | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 02/04/2024       | A.L.A.                           | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 18.8                | 19.8             |               |                     |                  | €        | 12M                | Equity          |        |
| 02/04/2024       | Aeroporto di Bologna             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |        |
| 02/04/2024       | Alkemy                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |        |
| 02/04/2024       | Altea Green Power                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 10.1                | 7.9              |               |                     |                  | €        | 12M                | Equity          |        |
| 02/04/2024       | Asset Gatherers                  | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 02/04/2024       | Auto & Components                | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 02/04/2024       | Azimut Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 27.8                | 25.2             |               |                     |                  | €        | 12M                | Equity          |        |
| 02/04/2024       | Brunello Cucinelli               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 111.0               | 106.0            |               |                     |                  | €        | 12M                | Equity          |        |
| 02/04/2024       | Buzzi Unicem                     | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 36.4             |               |                     |                  | 14.2     | €                  | 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          |        |
| 02/04/2024       | Iren                             | Equity Daily - Comment | Davide Candela       | Renato Gargiulo                 | BUY           | 2.6                 | 1.89             |               |                     |                  | €        | 12M                | Equity          |        |
| 02/04/2024       | Leone Film Group                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 2.5                 | 1.65             |               |                     |                  | €        | 12M                | Equity          |        |
| 02/04/2024       | Maire / Hera                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY / BUY     | 7.40 / 3.70         | 7.27 / 3.27      |               |                     |                  | €        | 12M                | Equity          |        |
| 02/04/2024       | NB Aurora                        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.7                | 8.5              |               |                     |                  | €        | 12M                | Equity          |        |
| 02/04/2024       | Rosetti Marino                   | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 49.0             |               |                     |                  | €        | 12M                | Equity          |        |
| 02/04/2024       | Salvatore Ferragamo              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 11.0                | 11.3             |               |                     |                  | €        | 12M                | Equity          |        |
| 02/04/2024       | SECO                             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.1                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |        |
| 02/04/2024       | Seri Industrial                  | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.0                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |        |
| 02/04/2024       | Telecom Italia                   | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             | 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 Assicurazioni / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 8.90 / 2.70         | 7.77 / 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/04/2024       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo      | Corporate Broking Research Team | BUY           | 172.0               | 122.8            | BUY           | 187.0               | 141.6            | €        | 12M                | Equity          |
| 28/03/2024       | Equity Post Results            | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2024       | FNM                            | Company Update         | Davide Rimini        |                                 | BUY           | 0.63                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2024       | Aeroporto di Bologna           | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2024       |                                | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/03/2024       | Aena                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 203.8               | 182.0            |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2024       | Alkemy                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2024       | Allfunds Group                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.1                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2024       | Banca MPS                      | 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             |               |                     | 14.2             | €        | 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              |               |                     | 2.4              | €        | 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 MPS                      | 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          |
| 27/03/2024       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 36.5                | 34.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2024       | Wit                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 26/03/2024       | Rai Way                        | Company Update         | Antonella Frongillo  | Corporate Broking Research Team | 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        |                                 | 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 |
|------------------|--------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/03/2024       | Repsol                         | Equity Daily - Comment | Marco Cristofori                |                                 | HOLD          | 16.0                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 26/03/2024       | Technogym                      | Equity Daily - Comment | Antonella Frongillo             |                                 | HOLD          | 9.8                 | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 26/03/2024       | Telecom Italia                 | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 0.40                | 0.22             | BUY           | 0.40                | 0.23             | €        | 12M                | Equity          |
| 26/03/2024       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/03/2024       | TotalEnergies                  | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 75.1                | 63.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Rai Way                        | Company Update         | Antonella Frongillo             |                                 | BUY           | 6.3                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | d'Amico International Shipping | Company Update         | Arianna Terazzi                 |                                 | BUY           | 7.0                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Openjobmetis                   | Company Update         | Davide Rimini                   |                                 | Tender Shares | 0.00                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       |                                | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/03/2024       | A2A                            | Equity Daily - Comment | Davide Candela                  |                                 | HOLD          | 1.88                | 1.62             |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Brunello Cucinelli             | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | HOLD          | 111.0               | 101.3            |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Equita Group                   | Equity Daily - Comment | Davide Rimini                   |                                 | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Flughafen Zuerich              | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 239.0               | 200.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 25/03/2024       | Generali                       | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 25.2                | 23.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Italy's STAR Segment           | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/03/2024       | LU-VE                          | Equity Daily - Comment | Alberto Francese                |                                 | BUY           | 28.8                | 23.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Medica                         | Equity Daily - Comment | Bruno Permutti                  |                                 | BUY           | 24.2                | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | OSAI Automation System         | Equity Daily - Comment | Arianna Terazzi                 |                                 | Under Review  | UR                  | 1.39             |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 6.3                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Sicily By Car                  | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 10.7                | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Technogym                      | Equity Daily - Comment | Antonella Frongillo             |                                 | HOLD          | 9.8                 | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Telecom Italia                 | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 0.40                | 0.22             | BUY           | 0.40                | 0.22             | €        | 12M                | Equity          |
| 25/03/2024       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | Tender Shares | TS                  | 42.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo                 |                                 | BUY           | 172.0               | 118.1            | BUY           | 187.0               | 137.6            | €        | 12M                | Equity          |