

Informative Note

Equity Ratings Reconciliation

3 April 2023: 8:30 CET
 Date and time of production

Intesa Sanpaolo Equity Ratings Reconciliation

On 3 April 2023, Intesa Sanpaolo changes its 12M-horizon rating key to three ratings (BUY, HOLD, SELL) from five ratings (BUY, ADD, HOLD, REDUCE and SELL). In this report, we show a reconciliation table between our former rating key and our new simplified rating key (see the disclaimer on page 5 for the definitions). Thus, as of 3 April 2023, Intesa Sanpaolo's Equity Research department formally confirms or assigns the relative new rating to the stocks under our coverage as shown in the table below.

Intesa Sanpaolo Research Dept.
 Equity Research Team
 Corporate Broking Research Team

Intesa Sanpaolo - Equity Rating Reconciliation Table

Company	Target Price EUR/share	Rating pre 03/04/23	Market price EUR/share	Potential upside/-downside %	Rating as of 03/04/23	Primary Analyst
A.L.A.	15.8	BUY	12.20	29.5	BUY	Arianna Terazzi
A2A	1.60	BUY	1.42	11.7	BUY	Davide Candela
Acea	18.1	BUY	12.60	43.7	BUY	Davide Candela
Aeffe	1.30	HOLD	1.18	10.0	HOLD	Oriana Cardani, CFA
Aeroporto di Bologna	8.0	HOLD	7.90	1.3	HOLD	Luca Bacoccoli
Agatos	U/R	BUY	0.51	NA	Under Review	Giada Cabrino
Alkemy	18.0	BUY	13.06	37.8	BUY	Gabriele Berti
Amplifon	U/R	HOLD	31.65	NA	Under Review	Bruno Permutti
Anima Holding	4.9	BUY	3.70	32.4	BUY	Elena Perini, CFA
Ariston Holding	11.8	BUY	9.58	23.2	BUY	Alberto Francese
Ascopiave	3.6	BUY	2.61	37.9	BUY	Davide Candela
Autogrill		No Rating	6.53	NA	No Rating	Luca Bacoccoli
Avio	9.5	HOLD	9.43	0.7	HOLD	Bruno Permutti
Azimut Holding	25.2	ADD	19.39	30.0	BUY	Elena Perini, CFA
Banca Generali	U/R	HOLD	29.02	NA	Under Review	Elena Perini, CFA
Banca IFIS	20.1	BUY	13.80	45.7	BUY	Manuela Meroni
Banca Mediolanum	10.9	BUY	8.25	32.2	BUY	Elena Perini, CFA
Banca MPS		Suspended	1.94	NA	Suspended	Manuela Meroni
Banca Sistema	1.83	BUY	1.34	36.4	BUY	Manuela Meroni
Banco BPM	5.3	BUY	3.60	47.2	BUY	Manuela Meroni
BB Biotech	51.1	HOLD	50.30	1.6	HOLD	Bruno Permutti
Biesse	18.5	HOLD	14.64	26.4	BUY	Alberto Francese
Bifire	4.9	BUY	3.02	63.0	BUY	Giada Cabrino
Brembo	16.5	BUY	13.09	26.1	BUY	Monica Bosio
Brunello Cucinelli	75.6	HOLD	87.50	-13.6	HOLD	Oriana Cardani, CFA
Buzzi Unicem	20.6	ADD	22.79	-9.6	HOLD	Bruno Permutti
Cairo Communication	U/R	ADD	1.85	NA	Under Review	Antonella Frongillo
Cellularline	5.0	BUY	3.10	61.3	BUY	Gabriele Berti
Cementir Holding	9.3	ADD	7.97	16.7	BUY	Bruno Permutti
Centrale del Latte d'Italia	4.0	BUY	2.64	51.5	BUY	Arianna Terazzi
CNH Industrial	18.5	BUY	13.86	33.5	BUY	Monica Bosio
Corporación Acciona E. Ren	39.8	HOLD	34.58	15.1	HOLD	Davide Candela
Credito Emiliano	9.4	ADD	6.84	37.4	BUY	Manuela Meroni
d'Amico International Ship	0.57	BUY	0.46	23.1	BUY	Arianna Terazzi
Danieli	U/R	Under Review	24.10	NA	Under Review	Bruno Permutti
Datalogic	12.5	BUY	7.57	65.2	BUY	Alberto Francese
Davide Campari	11.7	ADD	11.14	5.0	BUY	Luca Bacoccoli
De' Longhi	21.1	HOLD	21.16	-0.3	HOLD	Luca Bacoccoli
Diasorin	98.5	HOLD	98.02	0.5	HOLD	Bruno Permutti
Digital Value	122.5	BUY	66.60	83.9	BUY	Gabriele Berti
EdiliziAcrobatica	25.5	BUY	18.32	39.2	BUY	Giada Cabrino
Elica	4.0	BUY	2.86	39.9	BUY	Alberto Francese
ENAV	5.3	BUY	3.82	38.7	BUY	Luca Bacoccoli
Enel	6.4	BUY	5.51	16.2	BUY	Davide Candela
Eni	16.3	BUY	12.67	28.6	BUY	Marco Cristofori

NA: not available; Note: in the cases of minor discrepancies vs. rating key due to short-term price movements, we confirm the investment cases/rating direction as per our recently-published research; Source: FactSet for market prices and Intesa Sanpaolo Research

See page 4 for full disclosure and analyst certification

3 April 2023: 8:30 CET
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Intesa Sanpaolo - Equity Rating Reconciliation Table continued (E to R)

Company	Target Price EUR/share	Rating Pre 03/04/23	Market price EUR/share	Potential upside/-downside %	Rating as of 03/04/23	Primary Analyst
Equita Group	4.6	BUY	3.86	19.2	BUY	Elena Perini, CFA
ERG	34.9	BUY	26.86	29.9	BUY	Davide Candela
ErreDue	14.3	BUY	10.45	36.8	BUY	Davide Rimini
Esprinet	13.0	BUY	8.94	45.4	BUY	Gabriele Berti
EuroGroup Laminations	6.1	BUY	4.69	30.1	BUY	Monica Bosio
Eurotech	4.0	ADD	3.02	32.3	BUY	Alberto Francese
EXOR	91.3	BUY	74.98	21.8	BUY	Monica Bosio
F.I.L.A.	11.6	BUY	6.92	67.4	BUY	Giada Cabrino
Ferrari	285.2	ADD	247.70	15.1	BUY	Monica Bosio
Fincantieri	0.51	HOLD	0.59	-12.9	HOLD	Monica Bosio
Fincobank	18.4	ADD	14.15	30.0	BUY	Elena Perini, CFA
First Capital	24.3	BUY	20.00	21.5	BUY	Alberto Francese
FNM	0.71	BUY	0.43	64.4	BUY	Luca Bacoccoli
Franchi Umberto Marni	12.7	BUY	9.04	40.5	BUY	Giada Cabrino
Generalfinance	11.3	BUY	8.28	36.5	BUY	Manuela Meroni
Generali	20.4	ADD	18.08	12.8	BUY	Elena Perini, CFA
Geox	1.10	ADD	1.06	3.8	HOLD	Oriana Cardani, CFA
Grifal	3.5	BUY	2.65	32.1	BUY	Davide Rimini
Growens	6.9	BUY	6.04	14.2	BUY	Arianna Terazzi
Gruppo MutuiOnline	32.0	BUY	25.62	24.9	BUY	Giada Cabrino
Hera	3.4	BUY	2.54	34.1	BUY	Davide Candela
IGD	3.0	HOLD	2.75	9.1	HOLD	Davide Candela
illimity	10.2	BUY	5.99	70.3	BUY	Manuela Meroni
Iniziativa Bresciane	U/R	HOLD	15.60	NA	Under Review	Davide Rimini
Innovatec	3.1	BUY	1.63	90.7	BUY	Davide Rimini
Intermonte Partners	3.1	BUY	2.61	18.8	BUY	Elena Perini, CFA
Interpump Group	57.7	ADD	50.25	14.8	BUY	Bruno Permutti
INWIT	U/R	BUY	12.12	NA	Under Review	Antonella Frongillo
Irce	2.5	HOLD	2.35	6.2	HOLD	Arianna Terazzi
Iren	2.7	BUY	1.72	57.2	BUY	Davide Candela
Italgas	6.1	ADD	5.57	9.5	HOLD	Davide Candela
Iveco Group	11.1	BUY	8.76	26.7	BUY	Monica Bosio
Labomar	U/R	ADD	8.94	NA	Under Review	Bruno Permutti
Leonardo	14.0	BUY	10.93	28.1	BUY	Monica Bosio
Leone Film Group	3.0	BUY	2.10	42.9	BUY	Marco Cristofori
Lucisano Media Group	2.0	BUY	1.22	63.9	BUY	Arianna Terazzi
LU-VE	35.0	BUY	31.45	11.3	BUY	Alberto Francese
Maire Tecnimont	4.7	ADD	3.96	18.8	BUY	Marco Cristofori
MARR	14.0	BUY	13.20	6.1	BUY	Alberto Francese
Medica	U/R	ADD	22.85	NA	Under Review	Bruno Permutti
Mediobanca	12.3	BUY	9.20	33.7	BUY	Manuela Meroni
MFE	U/R	ADD	0.63	NA	Under Review	Antonella Frongillo
Moncler	U/R	ADD	62.44	NA	Under Review	Oriana Cardani, CFA
Mondadori	2.5	BUY	1.95	28.5	BUY	Antonella Frongillo
NB Aurora	13.9	BUY	7.42	87.3	BUY	Alberto Francese
Newlat Food	8.1	BUY	5.20	55.8	BUY	Arianna Terazzi
Openjobmetis	13.0	BUY	9.56	36.0	BUY	Davide Rimini
Orsero	20.0	BUY	13.34	49.9	BUY	Gabriele Berti
OSAI Automation System	4.8	BUY	2.98	61.3	BUY	Arianna Terazzi
OVS	4.3	BUY	2.36	81.9	BUY	Luca Bacoccoli
Pattern	U/R	BUY	7.22	6.6	Under Review	Arianna Terazzi
Piaggio	U/R	BUY	3.90	NA	Under Review	Monica Bosio
Pirelli	5.8	BUY	4.48	29.6	BUY	Monica Bosio
Poste Italiane	11.4	BUY	9.51	19.8	BUY	Manuela Meroni
Prada	U/R	HOLD	6.70	NA	Under Review	Oriana Cardani, CFA
Prysmian	45.0	BUY	38.16	17.9	BUY	Monica Bosio
Rai Way	6.3	BUY	5.54	14.3	BUY	Antonella Frongillo
RCS Mediagroup	U/R	HOLD	0.78	NA	Under Review	Antonella Frongillo
Recordati	41.8	HOLD	39.15	6.6	HOLD	Bruno Permutti
Reply	113.2	HOLD	112.20	0.9	HOLD	Antonella Frongillo
REVO Insurance	11.0	BUY	8.27	33.0	BUY	Elena Perini, CFA
Rosetti Marino		No Rating	33.20		No Rating	Arianna Terazzi

NA: not available; Note: in the cases of minor discrepancies vs. rating key due to short-term price movements, we confirm the investment cases/rating direction as per our recently-published research; Source: FactSet for market prices and Intesa Sanpaolo Research

Intesa Sanpaolo - Equity Rating Reconciliation Table continued (S to Z)

Company	Target Price EUR/share	Rating Pre 03/04/23	Market price EUR/share	Potential upside/-downside %	Rating as of 03/04/23	Primary Analyst
Safilo Group	1.60	BUY	1.39	15.4	BUY	Oriana Cardani, CFA
Salcef Group	28.0	BUY	21.35	31.1	BUY	Davide Rimini
Salvatore Ferragamo	16.6	HOLD	16.55	0.3	HOLD	Oriana Cardani, CFA
Sanlorenzo	50.0	BUY	40.10	24.7	BUY	Oriana Cardani, CFA
Saras	1.72	BUY	1.41	21.6	BUY	Marco Cristofori
SECO	8.8	BUY	4.66	88.8	BUY	Arianna Terazzi
Seri Industrial	11.6	BUY	5.86	98.0	BUY	Giada Cabrino
SeSa	190.0	BUY	120.00	58.3	BUY	Gabriele Berti
SIT	8.4	BUY	4.78	75.7	BUY	Marco Cristofori
Snam	5.4	ADD	4.91	9.9	HOLD	Davide Candela
Sogefi	1.23	HOLD	1.12	10.0	HOLD	Monica Bosio
Stellantis	19.5	BUY	16.41	18.8	BUY	Monica Bosio
Technogym	7.7	HOLD	7.85	-1.9	HOLD	Antonella Frongillo
Technoprobe	6.3	HOLD	6.50	-3.1	HOLD	Luca Bacoccoli
Telecom Italia		No Rating	0.30		No Rating	Antonella Frongillo
Tenaris	21.6	BUY	13.26	62.9	BUY	Marco Cristofori
Terna	7.1	HOLD	7.69	-7.7	HOLD	Davide Candela
Tinexta	25.8	BUY	20.10	28.4	BUY	Gabriele Berti
Tod's Group	33.8	HOLD	35.54	-4.9	HOLD	Oriana Cardani, CFA
Toscana Aeroporti	13.0	HOLD	11.55	12.6	HOLD	Luca Bacoccoli
TraWell	10.7	BUY	6.94	54.2	BUY	Giada Cabrino
Triboo	2.5	BUY	0.97	160.4	BUY	Gabriele Berti
Unicredit	21.5	BUY	17.25	24.6	BUY	Manuela Meroni
Unipol	5.8	ADD	4.75	22.2	BUY	Elena Perini, CFA
UnipolSai	2.4	HOLD	2.31	3.9	HOLD	Elena Perini, CFA
Universal Music Group	U/R	HOLD	23.09	NA	Under Review	Antonella Frongillo
Valsoia	14.5	BUY	9.64	50.4	BUY	Gabriele Berti
Webuild		No Rating	2.06		No Rating	Bruno Permutti
WiiT	30.0	BUY	19.60	53.1	BUY	Gabriele Berti
Zignago Vetro	20.5	BUY	17.48	17.3	BUY	Alberto Francese

NA: not available; Note: in the cases of minor discrepancies vs. rating key due to short-term price movements, we confirm the investment cases/rating direction as per our recently-published research; Source: FactSet for market prices and Intesa Sanpaolo Research

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Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity Research Department values the companies for which it assigns recommendations as follows:

We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (i.e. holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

Equity rating key: (long-term horizon: 12M)

In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, whose key is reported below:

Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	If the target price is 10% higher than the market price.
HOLD	If the target price is in a range 10% below or 10% above the market price.
SELL	If the target price is 10% lower than the market price.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks on a 12M horizon based on a number of fundamental drivers including, among others, updates to earnings and/or valuation models; short-term price movements alone do not imply a reassessment of the rating by the analyst.

Historical recommendations and target price trends (12M)

This report is a compendium report or may include excerpts from previously published reports: in this report, we confirm the ratings and target prices assigned in the latest company reports (or alternatively such ratings and target prices may be placed Under Review). The 12M rating and target price history chart(s) for the companies included in this report can be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months->. Intesa Sanpaolo changed its long-term 12M horizon rating key on 3 April 2023; please refer to the ISP Equity Rating Reconciliation Table for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity---credit-research>

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at April 2023)

Number of companies considered: 129	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	63.4	15.3	21.4	0	0
of which Intesa Sanpaolo's Clients (%)**	75.0	45.0	43.0	0	0

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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