

Equity Research Publications in Last 12M

| Circulation Date | Company or Sector               | Reason                            | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|-----------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 20/12/2016       | Tod's Group                     | Company Note                      | Gianluca Pacini      |                                 | Hold          | 60.1                | 59.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2016       |                                 | Daily Note                        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2016       | Banca IFIS                      | Equity Daily - Comment            | Manuela Meroni       |                                 | Buy           | 28.8                | 25.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment            | Manuela Meroni       |                                 | Under Review  | Under Review        | 18.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2016       | Banks                           | Equity Daily - Comment            | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2016       | Credito Valtellinese            | Equity Daily - Comment            | Manuela Meroni       |                                 | Buy           | 0.43                | 0.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2016       | Elica                           | Equity Daily - Comment            | Alberto Francesese   |                                 | Hold          | 1.72                | 1.72             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2016       | Enel                            | Equity Daily - Comment            | Roberto Ranieri      |                                 | Buy           | 4.5                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2016       | Eni                             | Equity Daily - Comment            | Roberto Ranieri      |                                 | Buy           | 17.4                | 15.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2016       | Ferrari                         | Equity Daily - Comment            | Monica Bosio         | Gianluca Pacini                 | Buy           | 60.0                | 56.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2016       | Fincantieri                     | Equity Daily - Comment            | Monica Bosio         |                                 | Add           | 0.52                | 0.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2016       | Tod's Group                     | Equity Daily - Comment            | Gianluca Pacini      |                                 | Hold          | 60.1                | 60.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2016       | Zignago Vetro                   | Equity Daily - Comment            | Marta Caprini        |                                 | Hold          | 5.9                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2016       | Zignago Vetro                   | Company Note                      | Marta Caprini        |                                 | Hold          | 5.9                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2016       | OVS                             | Company Note                      | Luca Bacoccoli       |                                 | Buy           | 6.6                 | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2016       |                                 | Daily Note                        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2016       | Anima Holding                   | Equity Daily - Comment            | Elena Perini, CFA    |                                 | Buy           | 5.8                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment            | Manuela Meroni       |                                 | Under Review  | Under Review        | 20.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2016       | Banks                           | Equity Daily - Comment            | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2016       | Biesse                          | Equity Daily - Comment            | Marta Caprini        |                                 | Add           | 18.1                | 19.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2016       | Eni                             | Equity Daily - Comment            | Roberto Ranieri      |                                 | Buy           | 17.4                | 15.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2016       | Generali                        | Equity Daily - Comment            | Elena Perini, CFA    |                                 | Buy           | 17.1                | 14.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2016       | OVS                             | Equity Daily - Comment            | Luca Bacoccoli       |                                 | Buy           | 6.6                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2016       | Prysmian                        | Equity Daily - Comment            | Monica Bosio         |                                 | Add           | 27.6                | 24.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2016       | Telecom Italia                  | Equity Daily - Comment            | Antonella Frongillo  |                                 | Add           | 0.97                | 0.81             | Add           | 0.77                | 0.66             |                |                      |                   | 12M                | Equity          |
| 19/12/2016       | UBI Banca                       | Equity Daily - Comment            | Manuela Meroni       |                                 | Buy           | 3.6                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | 2017 Equity Strategy            | Strategy Report                   | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Unicredit                       | Company Note                      | Manuela Meroni       |                                 | Add           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | El Towers                       | Company Note                      | Antonella Frongillo  |                                 | Add           | 56.9                | 47.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Generali                        | Strategy Report - Company Section | Elena Perini, CFA    |                                 | Buy           | 17.1                | 14.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Fiat Chrysler Automobiles       | Strategy Report - Company Section | Monica Bosio         |                                 | Buy           | 9.1                 | 8.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Ferrari                         | Strategy Report - Company Section | Monica Bosio         | Gianluca Pacini                 | Buy           | 60.0                | 53.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Eni                             | Strategy Report - Company Section | Roberto Ranieri      |                                 | Buy           | 17.4                | 14.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Diasorin                        | Strategy Report - Company Section | Bruno Permutti       |                                 | Add           | 60.8                | 52.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Anima Holding                   | Strategy Report - Company Section | Elena Perini, CFA    |                                 | Buy           | 5.8                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       |                                 | Daily Note                        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Anima Holding                   | Equity Daily - Comment            | Elena Perini, CFA    |                                 | Buy           | 5.8                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment            | Manuela Meroni       |                                 | Under Review  | Under Review        | 20.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | El Towers                       | Equity Daily - Comment            | Antonella Frongillo  |                                 | Add           | 56.9                | 48.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Insurance                       | Equity Daily - Comment            | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Insurance                       | Equity Daily - Comment            | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Italian Equity Market           | Equity Daily - Comment            | Gabriele Berti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Media                           | Equity Daily - Comment            | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Saipem                          | Equity Daily - Comment            | Roberto Ranieri      |                                 | Hold          | 0.36                | 0.48             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Salvatore Ferragamo             | Equity Daily - Comment            | Gianluca Pacini      |                                 | Hold          | 21.9                | 21.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Snam                            | Equity Daily - Comment            | Roberto Ranieri      |                                 | Add           | 4.2                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                            | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|-----------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 16/12/2016       | Unicredit                       | Equity Daily - Comment            | Manuela Meroni       |                                 | Add           | 3.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Banks                           | Equity Daily - Comment            | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Italian Equity Market           | Equity Daily - Comment            | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | OVS                             | Equity Daily - Comment            | Luca Bacoccoli       |                                 | Buy           | 6.9                 | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/12/2016       | Tenaris                         | Equity Daily - Comment            | Bruno Permutti       |                                 | Under Review  | Under Review        | 16.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/12/2016       | Anima Holding                   | Company Note                      | Elena Perini, CFA    |                                 | Buy           | 5.8                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/12/2016       | Unicredit                       | Strategy Report - Company Section | Manuela Meroni       |                                 | Add           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/12/2016       |                                 | Daily Note                        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/12/2016       | Enel                            | Equity Daily - Comment            | Roberto Ranieri      |                                 | Buy           | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/12/2016       | OVS                             | Equity Daily - Comment            | Luca Bacoccoli       |                                 | Buy           | 6.9                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/12/2016       | Unicredit                       | Equity Daily - Comment            | Manuela Meroni       |                                 | Hold          | 2.4                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2016       | DADA                            | Company Note                      | Gabriele Berti       |                                 | Buy           | 3.8                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2016       | Autogrill                       | Strategy Report - Company Section | Luca Bacoccoli       |                                 | Buy           | 10.2                | 8.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2016       |                                 | Daily Note                        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment            | Manuela Meroni       |                                 | Under Review  | Under Review        | 20.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2016       | DADA                            | Equity Daily - Comment            | Gabriele Berti       |                                 | Buy           | 3.8                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2016       | Eni                             | Equity Daily - Comment            | Roberto Ranieri      |                                 | Buy           | 17.4                | 14.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2016       | Fiat Chrysler Automobiles       | Equity Daily - Comment            | Monica Bosio         |                                 | Buy           | 9.1                 | 8.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2016       | Leonardo-Finmeccanica           | Equity Daily - Comment            | Monica Bosio         |                                 | Buy           | 15.0                | 13.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2016       | Mediaset                        | Equity Daily - Comment            | Antonella Frongillo  |                                 | Hold          | 2.6                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2016       | OVS                             | Equity Daily - Comment            | Luca Bacoccoli       |                                 | Buy           | 6.9                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2016       | Unicredit                       | Equity Daily - Comment            | Manuela Meroni       |                                 | Hold          | 2.4                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2016       | Generali                        | Company Note                      | Elena Perini, CFA    |                                 | Buy           | 17.1                | 14.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2016       |                                 | Daily Note                        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2016       | Amplifon                        | Equity Daily - Comment            | Bruno Permutti       |                                 | Hold          | 8.8                 | 8.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2016       | Banks                           | Equity Daily - Comment            | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2016       | Eni                             | Equity Daily - Comment            | Roberto Ranieri      |                                 | Buy           | 17.4                | 14.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2016       | Generali                        | Equity Daily - Comment            | Elena Perini, CFA    |                                 | Buy           | 17.1                | 14.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2016       | Leonardo-Finmeccanica           | Equity Daily - Comment            | Monica Bosio         |                                 | Buy           | 15.0                | 13.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2016       | Molmed                          | Equity Daily - Comment            | Alberto Francese     |                                 | Buy           | 0.81                | 0.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2016       | Astaldi                         | Equity Daily - Comment            | Bruno Permutti       |                                 | Buy           | 5.4                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2016       | Banca Generali                  | Equity Daily - Comment            | Elena Perini, CFA    |                                 | Buy           | 25.4                | 23.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2016       | Italgas                         | Equity Daily - Comment            | Roberto Ranieri      |                                 | Add           | 4.4                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2016       | Mediaset                        | Equity Daily - Comment            | Antonella Frongillo  |                                 | Hold          | 2.6                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2016       | Terna                           | Equity Daily - Comment            | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2016       | Unicredit                       | Equity Daily - Comment            | Manuela Meroni       |                                 | Hold          | 2.4                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2016       | Utilities                       | Equity Daily - Comment            | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2016       | TMT                             | Sector_Flash                      | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2016       | Eni                             | Company Note                      | Roberto Ranieri      |                                 | Buy           | 17.4                | 14.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2016       |                                 | Daily Note                        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2016       | Atlantia                        | Equity Daily - Comment            | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 21.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2016       | Azimut Holding                  | Equity Daily - Comment            | Elena Perini, CFA    |                                 | Hold          | 15.9                | 15.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment            | Manuela Meroni       |                                 | Hold          | Under Review        | 19.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2016       | Eni                             | Equity Daily - Comment            | Roberto Ranieri      |                                 | Buy           | 17.4                | 14.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2016       | Fiat Chrysler Automobiles       | Equity Daily - Comment            | Monica Bosio         |                                 | Buy           | 9.1                 | 8.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2016       | Fincantieri                     | Equity Daily - Comment            | Monica Bosio         |                                 | Add           | 0.52                | 0.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2016       | IVS Group                       | Equity Daily - Comment            | Alberto Francese     |                                 | Buy           | 11.6                | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2016       | Oil & Gas                       | Equity Daily - Comment            | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2016       | OVS                             | Equity Daily - Comment            | Luca Bacoccoli       |                                 | Buy           | 6.9                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2016       | Safilo Group                    | Equity Daily - Comment            | Gianluca Pacini      |                                 | Hold          | 8.0                 | 8.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2016       | Salini Impregilo / Astaldi      | Equity Daily - Comment            | Bruno Permutti       |                                 | Buy / Buy     | 3.94 / 5.36         | 2.87 / 4.90      |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 12/12/2016       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.4                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/12/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/12/2016       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 8.8                 | 9.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/12/2016       | ENAV                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 4.0                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/12/2016       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 14.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/12/2016       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 14.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/12/2016       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 6.9                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/12/2016       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 6.9                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/12/2016       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/12/2016       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 0.36                | 0.45             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/12/2016       | Telecom Italia / Mediaset       | Equity Daily - Comment | Antonella Frongillo  |                                 | Add / Hold    | 0.97 / 2.58         | 0.76 / 2.67      | Add           | 0.77                | 0.62             |                |                      |                   | 12M                | Equity          |
| 09/12/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.4                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/12/2016       | Safilo Group                    | Company Note           | Gianluca Pacini      |                                 | Hold          | 8.0                 | 7.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/12/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/12/2016       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 8.6                 | 9.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/12/2016       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 6.1                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/12/2016       | ENAV                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 4.0                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/12/2016       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/12/2016       | IGD                             | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.05                | 0.67             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/12/2016       | Safilo Group                    | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 8.0                 | 8.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | Banca Generali                  | Company Note           | Elena Perini, CFA    |                                 | Buy           | 25.4                | 19.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | Alerion Clean Power             | Equity Daily - Comment | Gabriele Berti       |                                 | TENDER SHARES | 0.00                | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 25.4                | 22.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | COIMA RES                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 9.2                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.1                | 20.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 60.8                | 52.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | F.I.L.A.                        | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 16.2                | 13.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gianluca Pacini                 | Buy           | 60.0                | 52.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.1                 | 7.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 6.0                 | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 12.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | Iren                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.88                | 1.45             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | Molmed                          | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.81                | 0.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | Moncler                         | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 16.7                | 16.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 6.9                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 18.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | Saras                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 1.49                | 1.60             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | SAVE                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 17.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.72             | Add           | 0.77                | 0.59             |                |                      |                   | 12M                | Equity          |
| 07/12/2016       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/12/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/12/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 18.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/12/2016       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/12/2016       | Molmed                          | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.81                | 0.39             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/12/2016       | Poste Italiane / Anima Holding  | Equity Daily - Comment | Manuela Meroni       |                                 | Add / Buy     | 8.10 / 6.10         | 5.87 / 4.48      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2016       | Italian Equity Market           | Strategy Flash         | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2016       | Alerion Clean Power             | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | Under Review        | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 05/12/2016       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 25.0                | 19.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2016       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 19.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2016       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2016       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2016       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 12.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2016       | Italian Equity Market           | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2016       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 2.6                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2016       | Poste Italiane / Anima Holding  | Equity Daily - Comment | Manuela Meroni       |                                 | Add / Buy     | 8.10 / 6.10         | 5.86 / 4.65      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2016       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 27.6                | 22.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2016       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 3.9                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2016       | SAVE                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 17.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2016       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.2                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/12/2016       | Diasorin                        | Company Note           | Bruno Permutti       |                                 | Add           | 60.8                | 50.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/12/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/12/2016       | Atlantia                        | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 20.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/12/2016       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.43                | 0.31             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/12/2016       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 60.8                | 51.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/12/2016       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.1                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/12/2016       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 12.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/12/2016       | IGD                             | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.05                | 0.63             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/12/2016       | Massimo Zanetti Beverage Group  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 7.6                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/12/2016       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 2.6                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/12/2016       | Molmed                          | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.81                | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/12/2016       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 1.95                | 1.53             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/12/2016       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 27.6                | 22.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/12/2016       | Communications Infrastructure   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/12/2016       | Sogefi                          | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 2.3                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2016       | Sogefi                          | Company Note           | Monica Bosio         |                                 | Hold          | 2.3                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2016       | Alerion Clean Power             | Equity Daily - Comment | Gabriele Berti       |                                 | TENDER SHARES |                     | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2016       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 28.8                | 23.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2016       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.43                | 0.29             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2016       | Esprinet                        | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 7.5                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2016       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gianluca Pacini                 | Buy           | 60.0                | 51.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2016       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2016       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 4.5                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2016       | Oil & Gas                       | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2016       | SAVE                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 17.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2016       | Credito Valtellinese            | Company Note           | Manuela Meroni       |                                 | Buy           | 0.43                | 0.30             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2016       | Irce                            | Company Note           | Alberto Francese     |                                 | Add           | 1.95                | 1.76             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2016       | Ascopiave / Hera                | Equity Daily - Comment | Meris Tonin          |                                 | Add / Buy     | 3.00 / 3.00         | 2.46 / 1.94      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 20.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2016       | Eurotech                        | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 1.44                | 1.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2016       | F.I.L.A.                        | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 16.2                | 13.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2016       | Irce                            | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 1.95                | 1.75             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2016       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.4                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2016       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 0.36                | 0.39             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.4                 | 1.94             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2016       | Vittoria Assicurazioni          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 10.5                | 9.0              |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 29/11/2016       | F.I.L.A.                                  | Company Note           | Gabriele Berti       |                                 | Buy           | 16.2                | 12.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2016       | Eurotech                                  | Company Note           | Alberto Francese     |                                 | Hold          | 1.44                | 1.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2016       | Enel                                      | Company Flash          | Roberto Ranieri      |                                 | Buy           | 4.5                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2016       | Banca IFIS                                | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 28.8                | 22.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 17.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 4.5                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 12.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.68             | Add           | 0.77                | 0.56             |                |                      |                   | 12M                | Equity          |
| 29/11/2016       | IVS Group                                 | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 11.6                | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.36                | 1.10             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2016       | Azimut Holding                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 15.9                | 14.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2016       | Cerved Group                              | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 8.1                 | 7.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2016       | Davide Campari                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 8.9                 | 9.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 12.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2016       | Finecobank                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 6.0                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2016       | Insurance                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2016       | Italian Equity Market                     | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2016       | Telecom Italia / Mediaset                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add / Hold    | 0.97 / 2.58         | 0.71 / 2.30      | Add           | 0.77                | 0.58             |                |                      |                   | 12M                | Equity          |
| 28/11/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 20.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2016       | Utilities                                 | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2016       | Geox                                      | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 2.1                 | 1.88             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2016       | Luxottica                                 | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 45.0                | 48.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2016       | UBI Banca                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.6                 | 2.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/11/2016       | Geox                                      | Company Note           | Gianluca Pacini      |                                 | Hold          | 2.1                 | 1.91             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/11/2016       | Space 2                                   | Company Note           | Monica Bosio         | Bruno Permutti                  |               |                     | 10.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/11/2016       | Enel                                      | Company Note           | Roberto Ranieri      |                                 | Buy           | 4.5                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/11/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/11/2016       | Asset Gatherers                           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/11/2016       | Atlantia                                  | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 19.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/11/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.23             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/11/2016       | CNH Industrial                            | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 7.1                 | 8.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/11/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 4.5                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/11/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.1                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/11/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/11/2016       | MARR                                      | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 18.8                | 16.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/11/2016       | Tod's Group                               | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 60.4                | 51.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2016       | MARR                                      | Company Note           | Marta Caprini        |                                 | Add           | 18.8                | 16.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2016       | Aeroporto di Bologna                      | Company Note           | Luca Bacoccoli       |                                 | Hold          | 8.6                 | 8.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2016       | Aeroporto di Bologna                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 8.6                 | 8.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.22             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni       |                                 | Buy / Buy     | 3.80 / 0.59         | 1.89 / 0.30      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2016       | Danieli                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 23.2                | 17.6             | Buy           | 15.9                | 12.7             |                |                      |                   | 12M                | Equity          |
| 24/11/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 12.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2016       | Fidia                                     | Equity Daily - Comment | Alberto Francese     | Marta Caprini                   | Add           | 6.6                 | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 4.5                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2016       | Iren                                      | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.88                | 1.37             |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector                         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 24/11/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.4                 | 2.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2016       | Enel                                      | Company Flash          | Roberto Ranieri      |                                 | Buy           | 4.5                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2016       | Fidia                                     | Company Note           | Alberto Francese     | Marta Caprini                   | Add           | 6.6                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.36                | 1.08             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2016       | Acea                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 15.4                | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2016       | Ascopiave                                 | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2016       | Banca IFIS                                | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 28.8                | 22.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.22             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni       |                                 | Buy / Buy     | 3.80 / 0.59         | 1.87 / 0.30      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 4.5                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2016       | Molmed                                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.81                | 0.33             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.70             | Add           | 0.77                | 0.57             |                |                      |                   | 12M                | Equity          |
| 22/11/2016       | Molmed                                    | Company Note           | Alberto Francese     |                                 | Buy           | 0.81                | 0.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/11/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/11/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.23             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/11/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/11/2016       | Elica                                     | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 1.72                | 1.63             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/11/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/11/2016       | Italgas                                   | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.4                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/11/2016       | OVS                                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 6.9                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/11/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 4.5                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/11/2016       | Unicredit / Poste Italiane                | Equity Daily - Comment | Manuela Meroni       |                                 | Hold / Add    | 2.40 / 8.10         | 1.96 / 5.65      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | Enel                                      | Company Note           | Roberto Ranieri      |                                 | Buy           | 4.5                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | Elica                                     | Company Note           | Alberto Francese     |                                 | Hold          | 1.72                | 1.66             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | Banca IFIS                                | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 28.8                | 23.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | Banca Mediolanum                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.2                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | Cattolica Assicurazioni                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 6.1                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 4.5                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.1                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | Finecobank                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 6.0                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | Amplifon                                  | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 8.8                 | 9.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | Astaldi                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | Credito Emiliano                          | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 6.0                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | EI Towers                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 51.5                | 40.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | ERG                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 14.3                | 9.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 2.6                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | Salini Impregilo                          | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 3.9                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | Massimo Zanetti Beverage Group            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 7.6                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.24             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.4                 | 1.98             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/11/2016       | Massimo Zanetti Beverage Group            | Company Note           | Luca Bacoccoli       |                                 | Hold          | 7.6                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/11/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/11/2016       | Biesse                                    | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 18.1                | 17.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/11/2016       | Banca IFIS                                | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 28.8                | 23.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/11/2016       | IVS Group                                 | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 11.6                | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/11/2016       | Oil & Gas                                 | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/11/2016       | Salvatore Ferragamo                       | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 21.9                | 20.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/11/2016       | SIAS                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.3                | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 18/11/2016       | Terna                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/11/2016       | Communications Infrastructure            | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/11/2016       | Vittoria Assicurazioni                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 10.5                | 9.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2016       | Biesse                                   | Company Note           | Marta Caprini        |                                 | Add           | 18.1                | 16.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2016       | d'Amico International Shipping           | Company Note           | Gabriele Berti       |                                 | Buy           | 0.59                | 0.26             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2016       |  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2016       | Banca IFIS                               | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 28.8                | 23.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2016       | Industrials                              | Equity Daily - Comment | Bruno Permutti       | Luca Bacoccoli                  |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2016       | Credito Emiliano                         | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 6.0                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2016       | d'Amico International Shipping           | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.59                | 0.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2016       | Fiat Chrysler Automobiles                | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.1                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2016       | IGD                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.05                | 0.65             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2016       | Mediaset                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 2.6                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2016       | Mediobanca                               | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 8.0                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2016       | Rai Way                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 4.6                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2016       | Utilities                                | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2016       | Banca IFIS                               | Company Note           | Manuela Meroni       |                                 | Buy           | 28.8                | 23.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2016       | Credito Emiliano                         | Company Note           | Manuela Meroni       |                                 | Add           | 6.0                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2016       | IGD                                      | Company Note           | Meris Tonin          |                                 | Buy           | 1.05                | 0.65             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2016       | Equity Post Results                      | Strategy Report        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2016       | Construction & Infrastructure Management | Sector_Flash           | Bruno Permutti       | Luca Bacoccoli                  |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2016       | Unicredit                                | Company Note           | Manuela Meroni       |                                 | Hold          | 2.4                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2016       |  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2016       | Astaldi                                  | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2016       | Banca Monte dei Paschi di Siena          | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2016       | Cattolica Assicurazioni                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 6.1                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2016       | Generali                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2016       | Italian Equity Market                    | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2016       | Mediaset                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 2.6                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2016       | SAVE                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 17.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2016       | Snam                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.2                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2016       | Unicredit                                | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.4                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | SAVE                                     | Company Flash          | Luca Bacoccoli       |                                 | Hold          | 13.1                | 17.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | Cattolica Assicurazioni                  | Company Note           | Elena Perini, CFA    |                                 | Hold          | 6.1                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | ENAV                                     | Company Note           | Meris Tonin          |                                 | Buy           | 4.0                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       |  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | Elica                                    | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 1.75             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | Fincantieri                              | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 0.52                | 0.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | Aeroporto di Bologna                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 8.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | Banca Generali                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 25.0                | 21.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | Banca Mediolanum                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | Banca Monte dei Paschi di Siena          | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | Centrale del Latte d'Italia              | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 2.8                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | Cerved Group                             | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 8.1                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | ENAV                                     | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 4.0                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | Fiat Chrysler Automobiles                | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.1                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | Fidia                                    | Equity Daily - Comment | Alberto Francese     | Marta Caprini                   | Add           | 6.6                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | Isagro                                   | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 1.58                | 1.20             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | Maire Tecnimont                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 2.9                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | MARR                                     | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 20.3                | 16.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | Salvatore Ferragamo                      | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 21.9                | 21.8             |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 15/11/2016       | SAVE                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 17.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | Trevi Group                | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 1.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2016       | Unipol                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 3.6                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Fincantieri                | Company Flash          | Monica Bosio         |                                 | Add           | 0.52                | 0.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Banca Mediolanum           | Company Note           | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Maire Tecnimont            | Company Note           | Roberto Ranieri      |                                 | Buy           | 2.9                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Insurance                  | Sector_Flash           | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Banca Finnat               | Company Note           | Alberto Francese     |                                 | Buy           | 0.57                | 0.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | De' Longhi                 | Company Note           | Luca Bacoccoli       |                                 | Hold          | 22.1                | 20.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       |                            | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Acea                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 15.4                | 10.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Aeroporto di Bologna       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 7.2                 | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Anima Holding              | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 6.1                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Ascopiave                  | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Atlantia                   | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 20.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Biesse                     | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 18.1                | 15.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Cattolica Assicurazioni    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 6.4                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Credito Emiliano           | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 6.3                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Elica                      | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.6                 | 1.85             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Esprinet                   | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 7.5                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Eurotech                   | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 1.48                | 1.26             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | F.I.L.A.                   | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 15.0                | 12.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Fincantieri                | Equity Daily - Comment | Monica Bosio         |                                 | Add           | Under Review        | 0.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | La Doria                   | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 9.7                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | MARR                       | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 20.3                | 16.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Panariagroup               | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 3.9                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Prima Industrie            | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 19.0                | 14.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Salvatore Ferragamo        | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 21.9                | 22.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | SAVE                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 17.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | SIAS                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.3                | 8.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Snam                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.2                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Telecom Italia             | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.71             | Add           | 0.77                | 0.59             |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Trevi Group                | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 1.28                | 1.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | UBI Banca                  | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.6                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Unicredit / Poste Italiane | Equity Daily - Comment | Manuela Meroni       |                                 | Hold / Add    | 2.00 / 8.10         | 2.29 / 5.97      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Unipol / UnipolSai         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy / Hold    | 3.60 / 1.60         | 2.93 / 1.79      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Banca Finnat               | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.57                | 0.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | De' Longhi                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.1                | 20.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2016       | Irce                       | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 2.00                | 1.75             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Snam                       | Company Note           | Roberto Ranieri      |                                 | Add           | 4.2                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Generali                   | Company Flash          | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Salini Impregilo           | Company Flash          | Bruno Permutti       |                                 | Buy           | 3.9                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       |                            | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       |                            | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Autogrill                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 10.2                | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Azimut Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 15.9                | 16.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Banca IFIS                 | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 28.8                | 25.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Credito Emiliano           | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 6.3                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | DADA                       | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.2                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Anima Holding              | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 6.1                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Generali                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |



| Circulation Date | Company or Sector                         | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 11/11/2016       | Salini Impregilo                          | Equity Daily - Comment          | Bruno Permutti       |                                 | Buy           | 3.9                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | SAVE                                      | Equity Daily - Comment          | Luca Bacoccoli       |                                 | Hold          | 13.1                | 17.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | SIAS                                      | Equity Daily - Comment          | Meris Tonin          |                                 | Buy           | 13.3                | 8.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | A2A                                       | Equity Daily - Comment          | Meris Tonin          |                                 | Hold          | 1.36                | 1.13             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Acea                                      | Equity Daily - Comment          | Meris Tonin          |                                 | Buy           | 15.4                | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Ascopiave                                 | Equity Daily - Comment          | Meris Tonin          |                                 | Add           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Atlantia                                  | Equity Daily - Comment          | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 20.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Banks                                     | Equity Daily - Comment          | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | BE  | Equity Daily - Comment          | Gabriele Berti       |                                 | Buy           | 0.94                | 0.65             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Buzzi Unicem                              | Equity Daily - Comment          | Bruno Permutti       |                                 | Hold          | 17.2                | 19.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Cattolica Assicurazioni                   | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Hold          | 6.4                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Cerved Group                              | Equity Daily - Comment          | Marta Caprini        |                                 | Hold          | 8.1                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | De' Longhi                                | Equity Daily - Comment          | Luca Bacoccoli       |                                 | Hold          | 22.5                | 19.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Diasorin                                  | Equity Daily - Comment          | Bruno Permutti       |                                 | Hold          | 62.3                | 50.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | ENAV                                      | Equity Daily - Comment          | Meris Tonin          |                                 | Add           | 4.2                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Enel                                      | Equity Daily - Comment          | Roberto Ranieri      |                                 | Add           | 4.5                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Fincantieri                               | Equity Daily - Comment          | Monica Bosio         |                                 | Add           | 0.44                | 0.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Iren                                      | Equity Daily - Comment          | Meris Tonin          |                                 | Add           | 1.88                | 1.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Maire Tecnimont                           | Equity Daily - Comment          | Roberto Ranieri      |                                 | Add           | 2.9                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Massimo Zanetti Beverage Group            | Equity Daily - Comment          | Luca Bacoccoli       |                                 | Buy           | 8.8                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Parmalat                                  | Equity Daily - Comment          | Luca Bacoccoli       |                                 | Hold          | 2.4                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Poste Italiane / Anima Holding            | Equity Daily - Comment          | Manuela Meroni       |                                 | Add / Buy     | 8.10 / 6.10         | 6.01 / 4.13      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Snam                                      | Equity Daily - Comment          | Roberto Ranieri      |                                 | Add           | 4.2                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | UBI Banca                                 | Equity Daily - Comment          | Manuela Meroni       |                                 | Buy           | 3.6                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Unicredit                                 | Equity Daily - Comment          | Manuela Meroni       |                                 | Hold          | 2.00                | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Unipol                                    | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Buy           | 3.6                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | UnipolSai                                 | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Hold          | 1.60                | 1.72             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/11/2016       | Vittoria Assicurazioni                    | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Add           | 10.5                | 9.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Rai Way                                   | Company Note                    | Antonella Frongillo  |                                 | Buy           | 4.6                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Banco Popolare/Banca Pop Milano           | Sector Report                   | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Astaldi                                   | Company Note                    | Bruno Permutti       |                                 | Buy           | 5.4                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Banca Popolare di Milano                  | Sector Report - Company Section | Manuela Meroni       |                                 | Buy           | 0.59                | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Banco Popolare                            | Sector Report - Company Section | Manuela Meroni       |                                 | Buy           | 3.8                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       |   | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | A2A                                       | Equity Daily - Comment          | Meris Tonin          |                                 | Hold          | 1.36                | 1.19             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Acea                                      | Equity Daily - Comment          | Meris Tonin          |                                 | Buy           | 15.4                | 11.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Anima Holding                             | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Buy           | 6.1                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Ascopiave                                 | Equity Daily - Comment          | Meris Tonin          |                                 | Add           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Astaldi                                   | Equity Daily - Comment          | Bruno Permutti       |                                 | Buy           | 5.4                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Autogrill                                 | Equity Daily - Comment          | Luca Bacoccoli       |                                 | Buy           | 10.2                | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Azimut Holding                            | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Hold          | 15.9                | 15.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Banca Finnat                              | Equity Daily - Comment          | Alberto Francese     |                                 | Buy           | 0.54                | 0.30             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Banca IFIS                                | Equity Daily - Comment          | Manuela Meroni       |                                 | Buy           | 28.8                | 25.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment          | Manuela Meroni       |                                 | Buy / Buy     | 0.59 / 3.80         | 0.34 / 2.16      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Buzzi Unicem                              | Equity Daily - Comment          | Bruno Permutti       |                                 | Hold          | 17.2                | 19.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Credito Valtellinese                      | Equity Daily - Comment          | Manuela Meroni       |                                 | Buy           | 0.45                | 0.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | d'Amico International Shipping            | Equity Daily - Comment          | Gabriele Berti       |                                 | Buy           | 0.84                | 0.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | De' Longhi                                | Equity Daily - Comment          | Luca Bacoccoli       |                                 | Hold          | 22.5                | 20.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Diasorin                                  | Equity Daily - Comment          | Bruno Permutti       |                                 | Hold          | 62.3                | 53.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | ENAV                                      | Equity Daily - Comment          | Meris Tonin          |                                 | Add           | 4.2                 | 3.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Enel                                      | Equity Daily - Comment          | Roberto Ranieri      |                                 | Add           | 4.5                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 10/11/2016       | ERG                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 14.3                | 9.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 0.44                | 0.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 6.0                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Geox                           | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | Under Review        | 1.89             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Iren                           | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.88                | 1.57             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Italian Equity Market          | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 8.8                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Parmalat                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 2.4                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 4.6                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Safilo Group                   | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 10.4                | 9.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 0.36                | 0.39             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | SeSa                           | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 21.9                | 16.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Triboo                         | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 5.9                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 8.9                 | 8.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Hera                           | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 3.0                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 2.6                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | UBI Banca                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.6                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.00                | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Unipol                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 3.6                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 1.60                | 1.68             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Vittoria Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 10.5                | 9.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | YNAP Group                     | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 28.9                | 25.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2016       | Zignago Vetro                  | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 6.0                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Davide Campari                 | Company Note           | Luca Bacoccoli       |                                 | Hold          | 8.9                 | 9.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Mediaset                       | Company Note           | Antonella Frongillo  |                                 | Hold          | 2.6                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Italgas                        | Company Note           | Roberto Ranieri      |                                 | Add           | 4.4                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Telecoms                       | Sector_Flash           | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Finecobank                     | Company Note           | Elena Perini, CFA    |                                 | Add           | 6.0                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Astaldi                        | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 25.0                | 21.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Banco Popolare                 | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 4.2                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.84                | 0.29             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | ERG                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 14.3                | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Geox                           | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | Under Review        | 1.93             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Hera                           | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 3.0                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Italgas                        | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.4                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 27.6                | 22.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Safilo Group                   | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 10.4                | 9.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Communications Infrastructure  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Banca Popolare di Milano       | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.65                | 0.35             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Credito Valtellinese           | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.45                | 0.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 8.9                 | 9.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Moncler                        | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 16.7                | 14.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 27.1                | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 09/11/2016       | YNAP Group                      | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 28.9                | 25.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 6.0                 | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | IGD                             | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.05                | 0.68             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | IVS Group                       | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 11.6                | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.9                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2016       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 4.3                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Ferrari                         | Company Note           | Monica Bosio         | Gianluca Pacini                 | Buy           | 60.0                | 49.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 7.2                 | 8.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 15.9                | 14.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 25.0                | 20.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Banca Popolare di Milano        | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.65                | 0.37             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Banco Popolare                  | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 4.2                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.45                | 0.37             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 8.9                 | 9.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 6.1                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | IGD                             | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.05                | 0.68             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Leonardo-Finmeccanica           | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 15.0                | 10.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.9                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Moleskine                       | Equity Daily - Comment | Alberto Francese     |                                 | TENDER SHARES |                     | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Moncler                         | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 16.7                | 14.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 27.6                | 22.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 27.1                | 25.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 21.9                | 15.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.75             | Add           | 0.77                | 0.62             |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Valsoia                         | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 17.4                | 17.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 15.9                | 14.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 57.5                | 55.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gianluca Pacini                 | Buy           | 60.0                | 49.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Molmed                          | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.86                | 0.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | Saras                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 1.49                | 1.56             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2016       | SAVE                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 17.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Leonardo-Finmeccanica           | Company Note           | Monica Bosio         |                                 | Buy           | 15.0                | 10.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Recordati                       | Company Note           | Bruno Permutti       |                                 | Hold          | 27.1                | 25.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | A2A                             | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.36                | 1.18             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Alerion Clean Power             | Equity Daily - Comment | Gabriele Berti       |                                 | TENDER SHARES |                     | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Astaldi                         | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 10.2                | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 15.9                | 13.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.21             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 57.5                | 52.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.45                | 0.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gianluca Pacini                 | Add           | 57.0                | 46.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Fiera Milano                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 3.2                 | 1.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Saras                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 1.49                | 1.58             |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 07/11/2016       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Iren                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.88                | 1.57             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | Under Review        | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2016       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.75             | Add           | 0.77                | 0.62             |                |                      |                   | 12M                | Equity          |
| 04/11/2016       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/11/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/11/2016       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 15.9                | 14.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/11/2016       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/11/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.23             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/11/2016       | Carraro                         | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 1.40                | 1.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/11/2016       | EI Towers                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 51.5                | 42.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/11/2016       | Leonardo-Finmeccanica           | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | Under Review        | 10.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/11/2016       | Poste Italiane / Anima Holding  | Equity Daily - Comment | Manuela Meroni       |                                 | Add / Buy     | 8.10 / 6.10         | 6.02 / 4.21      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/11/2016       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.2                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/11/2016       | Telecom Italia / INWIT          | Equity Daily - Comment | Antonella Frongillo  |                                 | Add / Add     | 0.97 / 5.01         | 0.77 / 4.20      | Add           | 0.77                | 0.64             |                |                      |                   | 12M                | Equity          |
| 04/11/2016       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.77             | Add           | 0.77                | 0.64             |                |                      |                   | 12M                | Equity          |
| 04/11/2016       | Tenaris                         | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 12.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/11/2016       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/11/2016       | Safilo Group                    | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 10.5                | 9.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2016       | INWIT                           | Company Note           | Antonella Frongillo  |                                 | Add           | 5.0                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2016       | Safilo Group                    | Company Note           | Gianluca Pacini      |                                 | Add           | 10.5                | 9.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2016       | A2A                             | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.36                | 1.21             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2016       | EI Towers                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 51.5                | 42.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2016       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.1                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2016       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.0                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2016       | Leonardo-Finmeccanica           | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | Under Review        | 10.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2016       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.9                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2016       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 1.95                | 1.51             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2016       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.2                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2016       | Tenaris                         | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 12.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2016       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.6                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.00                | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2016       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 62.3                | 53.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2016       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2016       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy / Hold    | 3.60 / 1.60         | 2.66 / 1.68      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2016       | Ascopiave                       | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2016       | Astaldi                         | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.24             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2016       | Cerved Group                    | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 8.1                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2016       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.1                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2016       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.0                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2016       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 8.0                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2016       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.2                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2016       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.79             | Add           | 0.77                | 0.65             |                |                      |                   | 12M                | Equity          |
| 01/11/2016       | Mediobanca                      | Company Note           | Manuela Meroni       |                                 | Buy           | 8.0                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/11/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/11/2016       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 7.1                 | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 01/11/2016       | Insurance                     | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/11/2016       | Iren                          | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.88                | 1.64             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/11/2016       | Juventus FC                   | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 0.35                | 0.29             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/11/2016       | Tod's Group                   | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 60.4                | 53.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/11/2016       | Unicredit                     | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.00                | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | Juventus FC                   | Company Note           | Alberto Francese     |                                 | Add           | 0.35                | 0.30             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | Tod's Group                   | Company Note           | Gianluca Pacini      |                                 | Add           | 60.4                | 53.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | Banca Mediolanum              | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | Biesse                        | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 18.1                | 15.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | CNH Industrial                | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 7.1                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | Elica                         | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.6                 | 1.87             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | Fiat Chrysler Automobiles     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.1                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | Mediobanca                    | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 8.0                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | Piaggio                       | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 1.95                | 1.64             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | Alerion Clean Power           | Equity Daily - Comment | Gabriele Berti       |                                 | TENDER SHARES |                     | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | Alerion Clean Power           | Equity Daily - Comment | Gabriele Berti       |                                 | TENDER SHARES |                     | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | Banca IFIS                    | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 28.8                | 26.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | Banks                         | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | Carraro                       | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 1.40                | 1.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | Credito Valtellinese          | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.45                | 0.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | Generali                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | Salini Impregilo / Astaldi    | Equity Daily - Comment | Bruno Permutti       |                                 | Buy / Buy     | 3.94 / 5.36         | 2.53 / 3.66      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2016       | SeSa                          | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 21.9                | 16.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/10/2016       | Fiat Chrysler Automobiles     | Company Note           | Monica Bosio         |                                 | Buy           | 9.1                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/10/2016       |                               | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/10/2016       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/10/2016       | Carraro                       | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 1.40                | 1.23             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/10/2016       | Leonardo-Finmeccanica         | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | Under Review        | 11.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/10/2016       | Piaggio                       | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 1.95                | 1.64             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/10/2016       | Recordati                     | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | Under Review        | 26.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/10/2016       | Aeroporto di Bologna          | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 7.2                 | 9.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/10/2016       | Ascopiave                     | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/10/2016       | Allantia                      | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 22.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/10/2016       | Eni                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/10/2016       | Mediobanca                    | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 8.0                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/10/2016       | Safilo Group                  | Equity Daily - Comment | Gianluca Pacini      |                                 | Buy           | 9.0                 | 9.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/10/2016       | Salini Impregilo              | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 3.9                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2016       | Amplifon                      | Company Flash          | Bruno Permutti       |                                 | Hold          | 8.8                 | 9.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2016       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2016       | Amplifon                      | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | Under Review        | 9.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2016       | Eni                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2016       | Insurance                     | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2016       | Iren                          | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.88                | 1.64             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2016       | Italia Independent Group      | Equity Daily - Comment | Marta Caprini        |                                 | Under Review  | Under Review        | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2016       | Mediobanca                    | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 8.0                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2016       | Banca Mediolanum              | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2016       | COIMA RES                     | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 9.2                 | 6.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2016       | Mediaset                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2016       | Recordati                     | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 26.5                | 26.6             |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 27/10/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.00                | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2016       | Amplifon                                  | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 8.5                 | 9.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2016       | Asset Gatherers                           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2016       | Banca IFIS                                | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 28.8                | 25.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.29             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2016       | De' Longhi                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.5                | 21.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | Under Review        | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2016       | Finecobank                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 6.1                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2016       | Poste Italiane                            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2016       | Saipem                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 0.36                | 0.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2016       | Sogefi                                    | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | Under Review        | 1.93             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2016       | Acea                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 15.4                | 11.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.35             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2016       | COIMA RES                                 | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 9.2                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2016       | Ferrari                                   | Equity Daily - Comment | Monica Bosio         | Gianluca Pacini                 | Add           | 57.0                | 48.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2016       | Fiera Milano                              | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 3.2                 | 1.55             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 12.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2016       | Iren                                      | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.88                | 1.63             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2016       | Iren                                      | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.88                | 1.63             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2016       | Luxottica                                 | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 45.0                | 42.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2016       | Saipem                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 0.36                | 0.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2016       | Snam                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.2                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2016       | Sogefi                                    | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 1.70                | 1.84             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2016       | Telecom Services                          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2016       | Tod's Group                               | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | Under Review        | 50.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2016       | Ferrari                                   | Company Note           | Monica Bosio         | Gianluca Pacini                 | Add           | 57.0                | 48.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2016       | Iren                                      | Company Note           | Meris Tonin          |                                 | Add           | 1.88                | 1.63             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2016       | COIMA RES                                 | Company Note           | Meris Tonin          |                                 | Buy           | 9.2                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2016       | Atlantia                                  | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 22.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.27             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2016       | Luxottica                                 | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 45.0                | 41.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2016       | Massimo Zanetti Beverage Group            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 8.8                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2016       | Snam                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.2                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2016       | Sogefi                                    | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 1.70                | 1.80             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2016       | Terna                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2016       | Tod's Group                               | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 64.3                | 50.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.36                | 1.26             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2016       | Danieli                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 23.2                | 17.6             | Buy           | 15.9                | 12.1             |                |                      |                   | 12M                | Equity          |
| 24/10/2016       | Esprinet                                  | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 7.5                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2016       | Unipol                                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 3.6                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/10/2016       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/10/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/10/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.36                | 1.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/10/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni       |                                 | Buy / Buy     | 4.20 / 0.65         | 2.63 / 0.42      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/10/2016       | Branded Goods                             | Equity Daily - Comment | Gianluca Pacini      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/10/2016       | CNH Industrial                            | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 7.1                 | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 21/10/2016       | Danieli                         | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 23.2                | 17.5             | Buy           | 15.9                | 12.3             |                |                      |                   | 12M                | Equity          |
| 21/10/2016       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 5.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/10/2016       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/10/2016       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/10/2016       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/10/2016       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy / Hold    | 3.60 / 1.60         | 2.71 / 1.66      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2016       | Tower Sector                    | Sector_Flash           | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2016       | Banca IFIS                      | Company Note           | Manuela Meroni       |                                 | Buy           | 28.8                | 23.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2016       | Atlantia                        | Company Flash          | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 22.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2016       | Atlantia                        | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 22.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2016       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 10.2                | 7.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2016       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 28.8                | 20.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2016       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.45                | 0.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2016       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2016       | SAVE                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 17.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2016       | Tenaris                         | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 13.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2016       | Communications Infrastructure   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.00                | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2016       | Iren                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.73                | 1.58             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2016       | Leonardo-Finmeccanica           | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | Under Review        | 10.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2016       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 1.95                | 1.64             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/10/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/10/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.20             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/10/2016       | Branded Goods                   | Equity Daily - Comment | Gianluca Pacini      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/10/2016       | Danieli                         | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 23.2                | 17.2             | Buy           | 15.9                | 12.0             |                |                      |                   | 12M                | Equity          |
| 19/10/2016       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 14.3                | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/10/2016       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 0.44                | 0.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/10/2016       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/10/2016       | Poste Italiane / Anima Holding  | Equity Daily - Comment | Manuela Meroni       |                                 | Add / Buy     | 8.10 / 6.10         | 5.97 / 4.09      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/10/2016       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.2                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/10/2016       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.76             | Add           | 0.77                | 0.62             |                |                      |                   | 12M                | Equity          |
| 18/10/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2016       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 10.2                | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2016       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 10.2                | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2016       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.17             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2016       | BE                              | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.94                | 0.64             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2016       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2016       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gianluca Pacini                 | Add           | 46.2                | 47.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2016       | Poste Italiane / Anima Holding  | Equity Daily - Comment | Manuela Meroni       |                                 | Add / Buy     | 8.10 / 6.10         | 6.05 / 4.04      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2016       | SAVE                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 18.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2016       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.2                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2016       | YNAP Group                      | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 28.9                | 27.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2016       | A2A                             | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.36                | 1.24             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2016       | Aerospace & Defence             | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2016       | Transportation                  | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2016       | Anima Holding / Poste Italiane  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy / Add     | 6.10 / 8.10         | 3.93 / 6.02      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2016       | Atlantia                        | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 21.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.17             |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector                         | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 17/10/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment          | Manuela Meroni       |                                 | Buy / Buy     | 4.20 / 0.65         | 2.55 / 0.42      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2016       | Consumer Durables                         | Equity Daily - Comment          | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2016       | Mid&Small Caps                            | Equity Daily - Comment          | Alberto Francese     |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2016       | Eni                                       | Equity Daily - Comment          | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2016       | Insurance                                 | Equity Daily - Comment          | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment          | Monica Bosio         |                                 | Buy           | Under Review        | 10.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2016       | Media                                     | Equity Daily - Comment          | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2016       | Telecom Italia                            | Equity Daily - Comment          | Antonella Frongillo  |                                 | Add           | 0.97                | 0.72             | Add           | 0.77                | 0.59             |                |                      |                   | 12M                | Equity          |
| 17/10/2016       | Communications Infrastructure             | Equity Daily - Comment          | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2016       | Unicredit                                 | Equity Daily - Comment          | Manuela Meroni       |                                 | Hold          | 2.00                | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2016       | Utilities                                 | Equity Daily - Comment          | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/10/2016       |   | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/10/2016       | Atlantia                                  | Equity Daily - Comment          | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 21.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/10/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment          | Monica Bosio         |                                 | Buy           | 9.2                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/10/2016       | Mediaset                                  | Equity Daily - Comment          | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/10/2016       | Piaggio                                   | Equity Daily - Comment          | Monica Bosio         |                                 | Add           | 1.95                | 1.65             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/10/2016       | Salini Impregilo                          | Equity Daily - Comment          | Bruno Permutti       |                                 | Buy           | 3.9                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2016       | Piaggio                                   | Company Note                    | Monica Bosio         |                                 | Add           | 1.95                | 1.67             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2016       | Tower Sector                              | Sector Report                   | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2016       | Rai Way                                   | Sector Report - Company Section | Antonella Frongillo  |                                 | Buy           | 4.3                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2016       | EI Towers                                 | Sector Report - Company Section | Antonella Frongillo  |                                 | Add           | 51.5                | 45.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2016       | INWIT                                     | Sector Report - Company Section | Antonella Frongillo  |                                 | Add           | 5.0                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2016       |   | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2016       | Acea                                      | Equity Daily - Comment          | Meris Tonin          |                                 | Buy           | 15.4                | 10.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2016       | Esprinet                                  | Equity Daily - Comment          | Marta Caprini        |                                 | Add           | 7.5                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment          | Monica Bosio         |                                 | Buy           | Under Review        | 10.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2016       | Unicredit / Fincobank                     | Equity Daily - Comment          | Manuela Meroni       |                                 | Hold / Add    | 2.00 / 6.10         | 2.14 / 4.79      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2016       | Alerion Clean Power                       | Equity Daily - Comment          | Gabriele Berti       |                                 | Buy           | 3.2                 | 2.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2016       | Astaldi                                   | Equity Daily - Comment          | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2016       | Iren                                      | Equity Daily - Comment          | Meris Tonin          |                                 | Add           | 1.73                | 1.47             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2016       | Mediaset                                  | Equity Daily - Comment          | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2016       | Snam                                      | Equity Daily - Comment          | Roberto Ranieri      |                                 | Add           | 5.2                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2016       | Communications Infrastructure             | Equity Daily - Comment          | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2016       | Esprinet                                  | Company Note                    | Marta Caprini        |                                 | Add           | 7.5                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2016       | Snam                                      | Company Note                    | Roberto Ranieri      |                                 | Add           | 5.2                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2016       |   | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2016       | Banks                                     | Equity Daily - Comment          | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2016       | Cattolica Assicurazioni                   | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Hold          | 6.4                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2016       | Fiera Milano                              | Equity Daily - Comment          | Alberto Francese     |                                 | Buy           | 3.2                 | 1.64             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2016       | Mediaset                                  | Equity Daily - Comment          | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2016       | Snam                                      | Equity Daily - Comment          | Roberto Ranieri      |                                 | Add           | 5.2                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2016       |   | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2016       | Alerion Clean Power                       | Equity Daily - Comment          | Gabriele Berti       |                                 | Buy           | 3.2                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2016       | Anima Holding                             | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Buy           | 6.1                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2016       | Autogrill                                 | Equity Daily - Comment          | Luca Bacoccoli       |                                 | Buy           | 10.2                | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2016       | Azimut Holding                            | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Hold          | 15.9                | 15.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2016       | Danieli                                   | Equity Daily - Comment          | Bruno Permutti       |                                 | Buy           | 23.2                | 17.1             | Buy           | 15.9                | 11.5             |                |                      |                   | 12M                | Equity          |
| 11/10/2016       | Eni                                       | Equity Daily - Comment          | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment          | Monica Bosio         |                                 | Buy           | Under Review        | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2016       | Mediaset                                  | Equity Daily - Comment          | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2016       | Piaggio                                   | Equity Daily - Comment          | Monica Bosio         |                                 | Add           | Under Review        | 1.67             |               |                     |                  |                |                      |                   | 12M                | Equity          |



| Circulation Date | Company or Sector                          | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 11/10/2016       | Snam                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 5.2                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2016       |  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2016       | Banca Mediolanum                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2016       | Cattolica Assicurazioni                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 6.4                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2016       | Credito Valtellinese                       | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.45                | 0.31             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2016       | Fidia                                      | Equity Daily - Comment | Alberto Francese     | Marta Caprini                   | Add           | 6.6                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2016       | Generali / Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy / Buy     | 16.00 / 25.00       | 11.31 / 17.01    |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2016       | Mediaset                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2016       | Molmed                                     | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.86                | 0.45             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2016       | Atlantia                                   | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 21.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2016       | Banca Monte dei Paschi di Siena            | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.17             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2016       | Piaggio                                    | Equity Daily - Comment | Monica Bosio         |                                 | Add           | Under Review        | 1.69             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/10/2016       |  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/10/2016       | Aeroporto di Bologna                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 7.2                 | 9.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/10/2016       | Banca Generali                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 25.0                | 17.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/10/2016       | Banca Monte dei Paschi di Siena            | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.17             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/10/2016       | Banks                                      | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/10/2016       | BE   | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.94                | 0.58             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/10/2016       | Elica                                      | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.6                 | 1.90             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/10/2016       | Fiat Chrysler Automobiles                  | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 5.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/10/2016       | Fincantieri                                | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 0.44                | 0.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/10/2016       | Fincombank                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 6.1                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/10/2016       | Hera                                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 3.0                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/10/2016       | Leonardo-Finmeccanica                      | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | Under Review        | 9.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/10/2016       | Prysmian                                   | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 27.6                | 23.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/10/2016       | Telecom Services                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/10/2016       | Communications Infrastructure              | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2016       | Prysmian                                   | Company Note           | Monica Bosio         |                                 | Add           | 27.6                | 23.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2016       | Capital for Progress 1                     | Company Note           | Gabriele Berti       |                                 | No Rating     |                     | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2016       |  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2016       | Capital for Progress 1                     | Equity Daily - Comment | Gabriele Berti       |                                 | No Rating     |                     | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2016       | Fiat Chrysler Automobiles / CNH Industrial | Equity Daily - Comment | Monica Bosio         |                                 | Buy / Hold    | 9.20 / 7.10         | 5.86 / 6.55      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2016       | Banca Generali                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 25.0                | 17.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2016       | Esprinet                                   | Equity Daily - Comment | Marta Caprini        |                                 | Under Review  | Under Review        | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2016       | F.I.L.A.                                   | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 15.0                | 13.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2016       | Piaggio                                    | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.70             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2016       | Snam                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 5.2                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2016       | Terna                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2016       | Unicredit / Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold / Add    | 2.00 / 8.10         | 2.09 / 6.20      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2016       |  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2016       | Cattolica Assicurazioni                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 6.4                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2016       | Eni  | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2016       | Leonardo-Finmeccanica                      | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | Under Review        | 9.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2016       | A2A  | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.36                | 1.21             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2016       | Banca Monte dei Paschi di Siena            | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.18             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2016       | Banks                                      | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2016       | Insurance                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2016       | Iren                                       | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.73                | 1.50             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2016       | Mediaset                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2016       | Snam                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 5.2                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/10/2016       |  | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 04/10/2016       | Alerion Clean Power                       | Equity Daily - Comment         | Gabriele Berti       |                                 | Buy           | 3.2                 | 2.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/10/2016       | Azimut Holding                            | Equity Daily - Comment         | Elena Perini, CFA    |                                 | Hold          | 15.9                | 13.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/10/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment         | Manuela Meroni       |                                 | Buy / Buy     | 0.65 / 4.20         | 0.37 / 2.11      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/10/2016       | Enel                                      | Equity Daily - Comment         | Roberto Ranieri      |                                 | Add           | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/10/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment         | Monica Bosio         |                                 | Buy           | 9.2                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/10/2016       | Generali / Unicredit                      | Equity Daily - Comment         | Elena Perini, CFA    |                                 | Buy / Hold    | 16.00 / 2.00        | 10.81 / 2.03     |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/10/2016       | Luxottica                                 | Equity Daily - Comment         | Gianluca Pacini      |                                 | Hold          | 45.0                | 41.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/10/2016       | Piaggio                                   | Equity Daily - Comment         | Monica Bosio         |                                 | Add           | 2.2                 | 1.71             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/10/2016       | Fincantieri                               | Equity Daily - Comment         | Monica Bosio         |                                 | Add           | 0.44                | 0.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | London - STAR Conference                  | Event Report                   | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | BE  | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 0.94                | 0.58             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Biesse                                    | Event Report - Company Section | Marta Caprini        |                                 | Buy           | 18.1                | 13.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Aeroporto di Bologna                      | Event Report - Company Section | Luca Bacoccoli       |                                 | Reduce        | 7.2                 | 8.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | EI Towers                                 | Event Report - Company Section | Antonella Frongillo  |                                 | Add           | 55.4                | 48.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Vittoria Assicurazioni                    | Event Report - Company Section | Elena Perini, CFA    |                                 | Add           | 10.5                | 9.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Massimo Zanetti Beverage Group            | Event Report - Company Section | Luca Bacoccoli       |                                 | Buy           | 8.8                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | F.I.L.A.                                  | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 15.0                | 12.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Isagro                                    | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 1.58                | 1.22             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | d'Amico International Shipping            | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 0.84                | 0.31             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Moleskine                                 | Event Report - Company Section | Alberto Francese     |                                 | TENDER SHARES | Under Review        |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Prima Industrie                           | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 19.0                | 14.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | La Doria                                  | Event Report - Company Section | Marta Caprini        |                                 | Hold          | 9.7                 | 8.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Fidia                                     | Event Report - Company Section | Alberto Francese     | Marta Caprini                   | Add           | 6.6                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Elica                                     | Event Report - Company Section | Alberto Francese     |                                 | Buy           | 2.6                 | 1.80             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Centrale del Latte d'Italia               | Event Report - Company Section | Marta Caprini        |                                 | Hold          | 2.8                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Astaldi                                   | Event Report - Company Section | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Zignago Vetro                             | Event Report - Company Section | Marta Caprini        |                                 | Hold          | 6.0                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Fiera Milano                              | Event Report - Company Section | Alberto Francese     |                                 | Buy           | 3.2                 | 1.58             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Eurotech                                  | Event Report - Company Section | Alberto Francese     |                                 | Hold          | 1.48                | 1.20             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | DADA                                      | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 4.2                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       |   | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Atlantia                                  | Equity Daily - Comment         | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 22.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Banks                                     | Equity Daily - Comment         | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Centrale del Latte d'Italia               | Equity Daily - Comment         | Marta Caprini        |                                 | Hold          | 2.8                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Danieli                                   | Equity Daily - Comment         | Bruno Permutti       |                                 | Buy           | 23.2                | 17.2             | Buy           | 15.9                | 11.9             |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Generali                                  | Equity Daily - Comment         | Elena Perini, CFA    |                                 | Buy           | 16.0                | 10.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Italcementi                               | Equity Daily - Comment         | Bruno Permutti       |                                 | NA            | 0.00                | 10.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Italian Equity Market                     | Equity Daily - Comment         | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Mediaset                                  | Equity Daily - Comment         | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Rosetti Marino                            | Equity Daily - Comment         | Gabriele Berti       |                                 | NO RATING     |                     | 34.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | SAVE                                      | Equity Daily - Comment         | Luca Bacoccoli       |                                 | Hold          | 13.1                | 17.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | Telecom Italia                            | Equity Daily - Comment         | Antonella Frongillo  |                                 | Add           | 0.97                | 0.74             | Add           | 0.77                | 0.60             |                |                      |                   | 12M                | Equity          |
| 03/10/2016       | UBI Banca                                 | Equity Daily - Comment         | Manuela Meroni       |                                 | Buy           | 3.6                 | 2.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/09/2016       | Danieli                                   | Company Note                   | Bruno Permutti       |                                 | Buy           | 23.2                | 17.2             | Buy           | 15.9                | 11.8             |                |                      |                   | 12M                | Equity          |
| 30/09/2016       |   | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/09/2016       | Autogrill                                 | Equity Daily - Comment         | Luca Bacoccoli       |                                 | Buy           | 10.2                | 7.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/09/2016       | Banca Mediolanum                          | Equity Daily - Comment         | Elena Perini, CFA    |                                 | Add           | 7.2                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/09/2016       | Banks                                     | Equity Daily - Comment         | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/09/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment         | Monica Bosio         |                                 | Buy           | 9.2                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/09/2016       | Hera                                      | Equity Daily - Comment         | Meris Tonin          |                                 | Buy           | 3.0                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/09/2016       | Iren                                      | Equity Daily - Comment         | Meris Tonin          |                                 | Add           | 1.73                | 1.49             |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 30/09/2016       | Massimo Zanetti Beverage Group  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 8.8                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/09/2016       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/09/2016       | Safilo Group                    | Equity Daily - Comment | Gianluca Pacini      |                                 | Buy           | 9.0                 | 8.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/09/2016       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.6                 | 2.00             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/09/2016       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/09/2016       | Leonardo-Finmeccanica           | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | Under Review        | 10.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/09/2016       | Triboo                          | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 5.9                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2016       | Massimo Zanetti Beverage Group  | Company Note           | Luca Bacoccoli       |                                 | Buy           | 8.8                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2016       | BE                              | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.94                | 0.59             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2016       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 10.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2016       | Leonardo-Finmeccanica           | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | Under Review        | 10.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2016       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2016       | Salini Impregilo / Astaldi      | Equity Daily - Comment | Bruno Permutti       |                                 | Buy / Buy     | 3.94 / 5.36         | 2.63 / 3.22      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2016       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.6                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2016       | BE                              | Company Note           | Gabriele Berti       |                                 | Buy           | 0.94                | 0.58             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2016       | Fidia                           | Company Note           | Alberto Francese     | Marta Caprini                   | Add           | 6.6                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2016       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 15.9                | 12.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.19             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2016       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 6.4                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2016       | Danieli                         | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 21.8                | 18.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2016       | ENAV                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 4.2                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2016       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2016       | Fidia                           | Equity Daily - Comment | Alberto Francese     | Marta Caprini                   | Add           | 6.6                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2016       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2016       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2016       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 8.0                 | 5.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2016       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 5.2                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.00                | 2.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/09/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/09/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.19             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/09/2016       | Banca Popolare di Milano        | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.65                | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/09/2016       | ENAV                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 4.2                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/09/2016       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/09/2016       | Astaldi                         | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/09/2016       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2016       | SeSa                            | Company Note           | Gabriele Berti       |                                 | Buy           | 21.9                | 15.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2016       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.19             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2016       | Danieli                         | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 21.8                | 18.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2016       | ENAV                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 4.2                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2016       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2016       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2016       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 6.9                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2016       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 21.9                | 15.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2016       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.76             | Add           | 0.77                | 0.62             |                |                      |                   | 12M                | Equity          |
| 23/09/2016       | OVS                             | Company Note           | Luca Bacoccoli       |                                 | Buy           | 6.9                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/09/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/09/2016       | Acea                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 15.4                | 11.1             |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|--|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 23/09/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment                 | Manuela Meroni       |                                 | Hold          | Under Review        | 0.19             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/09/2016       | Fincantieri                     | Equity Daily - Comment                 | Monica Bosio         |                                 | Add           | 0.44                | 0.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/09/2016       | Italian Equity Market           | Equity Daily - Comment                 | Alberto Francese     |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/09/2016       | La Doria                        | Equity Daily - Comment                 | Marta Caprini        |                                 | Hold          | 9.7                 | 9.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/09/2016       | Mediaset                        | Equity Daily - Comment                 | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/09/2016       | Moleskine                       | Equity Daily - Comment                 | Alberto Francese     |                                 | Tender Shares |                     | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/09/2016       | OVS                             | Equity Daily - Comment                 | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/09/2016       | Safilo Group                    | Equity Daily - Comment                 | Gianluca Pacini      |                                 | Buy           | 9.0                 | 8.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/09/2016       | SAVE                            | Equity Daily - Comment                 | Luca Bacoccoli       |                                 | Hold          | 13.1                | 16.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/09/2016       | SIAS                            | Equity Daily - Comment                 | Meris Tonin          |                                 | Buy           | 13.3                | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | DADA                            | Event Report – Company Section Summary | Gabriele Berti       |                                 | Buy           | 4.2                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Biesse                          | Event Report – Company Section Summary | Marta Caprini        |                                 | Buy           | 18.1                | 12.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Alerion Clean Power             | Event Report – Company Section Summary | Gabriele Berti       |                                 | Buy           | 3.2                 | 2.00             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Banca Mediolanum                | Company Flash                          | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | La Doria                        | Company Note                           | Marta Caprini        |                                 | Hold          | 9.7                 | 9.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | ISMO Milan                      | Event Report                           | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Prima Industrie                 | Event Report – Company Section Summary | Gabriele Berti       |                                 | Buy           | 19.0                | 13.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | SeSa                            | Event Report – Company Section Summary | Gabriele Berti       |                                 | Buy           | 21.6                | 15.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Isagro                          | Event Report – Company Section Summary | Gabriele Berti       |                                 | Buy           | 1.58                | 1.19             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | d'Amico International Shipping  | Event Report – Company Section Summary | Gabriele Berti       |                                 | Buy           | 0.84                | 0.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Irce                            | Event Report – Company Section Summary | Alberto Francese     |                                 | Add           | 2.00                | 1.76             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Zignago Vetro                   | Event Report – Company Section Summary | Marta Caprini        |                                 | Hold          | 6.0                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | IVS Group                       | Event Report – Company Section Summary | Alberto Francese     |                                 | Buy           | 11.6                | 8.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Trevi Group                     | Event Report – Company Section Summary | Bruno Permutti       |                                 | Hold          | 1.28                | 1.16             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Molmed                          | Event Report – Company Section Summary | Alberto Francese     |                                 | Buy           | 0.86                | 0.52             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Moleskine                       | Event Report – Company Section Summary | Alberto Francese     |                                 | Add           | 2.4                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Caleffi                         | Event Report – Company Section Summary | Alberto Francese     |                                 | Buy           | 1.45                | 1.14             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Eurotech                        | Event Report – Company Section Summary | Alberto Francese     |                                 | Hold          | 1.48                | 1.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | MARR                            | Event Report – Company Section Summary | Marta Caprini        |                                 | Add           | 20.3                | 17.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Vittoria Assicurazioni          | Event Report - Company Section         | Elena Perini, CFA    |                                 | Add           | 10.5                | 9.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | IGD                             | Event Report - Company Section         | Meris Tonin          |                                 | Buy           | 1.05                | 0.66             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | F.I.L.A.                        | Event Report - Company Section         | Gabriele Berti       |                                 | Buy           | 15.0                | 12.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | SAVE                            | Event Report - Company Section         | Luca Bacoccoli       |                                 | Hold          | 13.1                | 16.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Fiera Milano                    | Event Report - Company Section         | Alberto Francese     |                                 | Buy           | 3.2                 | 1.57             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | La Doria                        | Event Report - Company Section         | Marta Caprini        |                                 | Hold          | 9.7                 | 9.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Aeroporto di Bologna            | Event Report - Company Section         | Luca Bacoccoli       |                                 | Reduce        | 7.2                 | 8.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       |                                 | Daily Note                             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Astaldi                         | Equity Daily - Comment                 | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Atlantia                        | Equity Daily - Comment                 | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 22.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Banca Generali / Finecobank     | Equity Daily - Comment                 | Elena Perini, CFA    |                                 | Buy / Add     | 25.00 / 6.10        | 18.20 / 5.21     |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Banca Mediolanum                | Equity Daily - Comment                 | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Banks                           | Equity Daily - Comment                 | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Cattolica Assicurazioni         | Equity Daily - Comment                 | Elena Perini, CFA    |                                 | Hold          | 6.4                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | CNH Industrial                  | Equity Daily - Comment                 | Monica Bosio         |                                 | Hold          | 7.1                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Credito Valtellinese            | Equity Daily - Comment                 | Manuela Meroni       |                                 | Buy           | 0.45                | 0.33             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Davide Campari                  | Equity Daily - Comment                 | Luca Bacoccoli       |                                 | Hold          | 8.9                 | 9.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Fidia                           | Equity Daily - Comment                 | Alberto Francese     | Marta Caprini                   | Buy           | 8.0                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Juventus FC                     | Equity Daily - Comment                 | Alberto Francese     |                                 | Add           | 0.30                | 0.31             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Mediaset / Telecom Italia       | Equity Daily - Comment                 | Antonella Frongillo  |                                 | Hold / Add    | 4.00 / 0.97         | 2.71 / 0.75      |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector                         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 22/09/2016       | OVS                                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | UBI Banca                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.6                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2016       | Unipol / UnipolSai                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy / Hold    | 3.60 / 1.60         | 2.42 / 1.47      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2016       | Azimut Holding                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 15.9                | 13.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2016       | SIAS                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.3                | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2016       | Telecom Italia / Mediaset                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add / Hold    | 0.97 / 4.00         | 0.73 / 2.71      | Add           | 0.77                | 0.60             |                |                      |                   | 12M                | Equity          |
| 21/09/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.19             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2016       | Credito Valtellinese                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.45                | 0.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2016       | Insurance                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2016       | OVS                                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2016       | Trevi Group                               | Company Note           | Bruno Permutti       |                                 | Hold          | 1.28                | 1.20             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2016       | OVS                                       | Company Flash          | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2016       | Atlantia                                  | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 22.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.20             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy / Buy     | 0.65 / 4.20         | 0.36 / 2.09      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2016       | Centrale del Latte d'Italia               | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 2.8                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2016       | Fincantieri                               | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 0.44                | 0.41             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2016       | Irce                                      | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 2.00                | 1.75             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2016       | La Doria                                  | Equity Daily - Comment | Marta Caprini        |                                 | Under Review  | Under Review        | 10.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2016       | OVS                                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2016       | SAVE                                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 16.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2016       | Trevi Group                               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 1.28                | 1.18             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2016       | Unicredit / Poste Italiane                | Equity Daily - Comment | Manuela Meroni       |                                 | Hold / Add    | 2.00 / 8.10         | 2.05 / 6.12      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2016       | Prima Industrie                           | Company Note           | Gabriele Berti       |                                 | Buy           | 19.0                | 14.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2016       | Irce                                      | Company Note           | Alberto Francese     |                                 | Add           | 2.00                | 1.75             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2016       | Ascopiave                                 | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2016       | Banca Mediolanum                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2016       | Buzzi Unicem                              | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 17.2                | 17.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | Under Review        | 10.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2016       | Utilities                                 | Equity Daily - Comment | Meris Tonin          | Roberto Ranieri                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2016       | OVS                                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2016       | Poste Italiane / Unicredit                | Equity Daily - Comment | Manuela Meroni       |                                 | Add / Hold    | 8.10 / 2.00         | 6.08 / 1.97      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2016       | Prima Industrie                           | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 19.0                | 13.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2016       | Carraro                                   | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 1.40                | 1.23             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2016       | Utilities                                 | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/09/2016       | Carraro                                   | Company Note           | Monica Bosio         |                                 | Hold          | 1.40                | 1.27             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/09/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/09/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.22             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/09/2016       | BE  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.97                | 0.51             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/09/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/09/2016       | Esprinet                                  | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | Under Review        | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/09/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/09/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/09/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | Under Review        | 10.6             |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 16/09/2016       | Poste Italiane                            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.22             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2016       | Esprinet                                  | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | Under Review        | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2016       | F.I.L.A.                                  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 15.0                | 12.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2016       | IGD                                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.05                | 0.67             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2016       | Maire Tecnimont                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.9                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2016       | Poste Italiane / Anima Holding            | Equity Daily - Comment | Manuela Meroni       |                                 | Add / Buy     | 8.10 / 6.10         | 6.17 / 4.91      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2016       | Safilo Group                              | Equity Daily - Comment | Gianluca Pacini      |                                 | Buy           | 9.0                 | 8.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2016       | Saipem                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 0.36                | 0.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2016       | Snam                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 5.2                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2016       | Tod's Group                               | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 64.3                | 51.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2016       | IGD                                       | Company Note           | Meris Tonin          |                                 | Buy           | 1.05                | 0.71             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.36                | 1.23             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.23             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2016       | Eurotech                                  | Equity Daily - Comment | Alberto Francesese   |                                 | Hold          | 1.48                | 1.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2016       | Insurance                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2016       | La Doria                                  | Equity Daily - Comment | Marta Caprini        |                                 | Under Review  | Under Review        | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2016       | Poste Italiane                            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2016       | SeSa                                      | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 21.6                | 15.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2016       | Snam                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 5.2                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2016       | Tod's Group                               | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 64.3                | 53.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2016       | Unipol                                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 3.6                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       | Eurotech                                  | Company Note           | Alberto Francesese   |                                 | Hold          | 1.48                | 1.40             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       | La Doria                                  | Company Note           | Marta Caprini        |                                 | Under Review  | Under Review        | 10.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.36                | 1.23             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       | Ascopiave                                 | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       | Asset Gatherers                           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.23             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni       |                                 | Buy / Buy     | 4.20 / 0.65         | 2.28 / 0.38      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       | CNH Industrial                            | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 7.1                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       | IVS Group                                 | Equity Daily - Comment | Alberto Francesese   |                                 | Buy           | 11.6                | 8.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | Under Review        | 10.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       | Poste Italiane                            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       | Prada                                     | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 24.1                | 24.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       | Saras                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 1.49                | 1.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       | Triboo                                    | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 5.9                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2016       | UBI Banca                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.6                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2016       | Prada                                     | Company Note           | Gianluca Pacini      |                                 | Hold          | 24.1                | 23.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2016       | IVS Group                                 | Company Note           | Alberto Francesese   |                                 | Buy           | 11.6                | 8.5              |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 12/09/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | Under Review        | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2016       | Trevi Group                               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 1.38                | 1.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2016       | Azimut Holding                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 15.9                | 14.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2016       | Banca Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 25.0                | 19.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2016       | Italia Independent Group                  | Equity Daily - Comment | Marta Caprini        |                                 | Under Review  | Under Review        | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2016       | Molmed                                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.86                | 0.50             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.24             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni       |                                 | Buy / Buy     | 4.20 / 0.65         | 2.35 / 0.39      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2016       | Iren                                      | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.73                | 1.53             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2016       | Snam                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 5.2                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.00                | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | A2A                                       | Company Flash          | Meris Tonin          |                                 | Hold          | 1.36                | 1.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.36                | 1.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.36                | 1.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | Aeroporto di Bologna                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 7.2                 | 8.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | Asset Gatherers                           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | Astaldi                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | Banca Mediolanum                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.24             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni       |                                 | Buy / Buy     | 4.20 / 0.65         | 2.37 / 0.39      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | ERG                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 14.3                | 10.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | Fincantieri                               | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 0.44                | 0.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | Massimo Zanetti Beverage Group            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 8.0                 | 7.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | Piaggio                                   | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.76             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | Prima Industrie                           | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 19.0                | 14.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | Salvatore Ferragamo                       | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 21.9                | 22.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | Asset Gatherers                           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/09/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.00                | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Prima Industrie                           | Company Note           | Gabriele Berti       |                                 | Buy           | 19.0                | 14.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Capital for Progress 1                    | Company Note           | Gabriele Berti       |                                 |               |                     | 10.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Triboo                                    | Company Note           | Gabriele Berti       |                                 | Buy           | 5.9                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Aeroporto di Bologna                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 7.2                 | 8.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Anima Holding                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 6.1                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.24             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy / Buy     | 0.65 / 4.20         | 0.39 / 2.37      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Caleffi                                   | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 1.45                | 1.16             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Capital for Progress 1                    | Equity Daily - Comment | Gabriele Berti       |                                 |               |                     | 10.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | COIMA RES                                 | Equity Daily - Comment | Meris Tonin          |                                 |               |                     | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Construction                              | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | ENAV                                      | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 4.2                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Fincobank                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 6.1                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.6             |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 08/09/2016       | Moncler                                   | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 16.7                | 15.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.30                | 1.23             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Poste Italiane / Anima Holding            | Equity Daily - Comment | Manuela Meroni       |                                 | Add / Buy     | 8.10 / 6.10         | 6.41 / 4.39      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Terna                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2016       | Triboo                                    | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 5.9                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/09/2016       | Caleffi                                   | Company Note           | Alberto Francese     |                                 | Buy           | 1.45                | 1.16             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/09/2016       | Atlantia                                  | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 23.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/09/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 10.2                | 7.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/09/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 10.2                | 7.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/09/2016       | Cattolica Assicurazioni                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 6.4                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/09/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.23             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/09/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni       |                                 | Buy / Buy     | 4.20 / 0.65         | 2.34 / 0.39      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/09/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/09/2016       | Saipem                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 0.36                | 0.41             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/09/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.00                | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/09/2016       | Valsoia                                   | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 17.4                | 16.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/09/2016       | Valsoia                                   | Company Note           | Marta Caprini        |                                 | Hold          | 17.4                | 16.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/09/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/09/2016       | Astaldi                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/09/2016       | Banca Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 25.0                | 18.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/09/2016       | Danieli                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 21.8                | 18.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/09/2016       | Irce                                      | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 2.2                 | 1.77             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/09/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | Under Review        | 10.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/09/2016       | Oil & Gas                                 | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/09/2016       | Safilo Group                              | Equity Daily - Comment | Gianluca Pacini      |                                 | Buy           | 9.0                 | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/09/2016       | Saipem                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 0.36                | 0.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/09/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/09/2016       | Aeroporto di Bologna                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 7.2                 | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/09/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/09/2016       | EXOR / Fiat Chrysler Automobiles          | Equity Daily - Comment | Monica Bosio         |                                 | Hold / Buy    | 37.03 / 9.16        | 37.27 / 5.98     |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/09/2016       | F.I.L.A.                                  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 15.0                | 12.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/09/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/09/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | Under Review        | 10.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/09/2016       | F.I.L.A.                                  | Company Note           | Gabriele Berti       |                                 | Buy           | 15.0                | 12.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/09/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/09/2016       | Aeroporto di Bologna                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 7.2                 | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/09/2016       | Banca Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 25.0                | 18.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/09/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.24             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/09/2016       | Biesse                                    | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 18.1                | 13.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/09/2016       | Cattolica Assicurazioni                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 6.4                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/09/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/09/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/09/2016       | INWIT                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/09/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | Under Review        | 10.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/09/2016       | Molmed                                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.86                | 0.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/09/2016       | Panariagroup                              | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 3.9                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/09/2016       | Piaggio                                   | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.73             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/09/2016       | Poste Italiane                            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/09/2016       | Saipem                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 0.36                | 0.41             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/09/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.82             | Add           | 0.77                | 0.66             |                |                      |                   | 12M                | Equity          |



| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 02/09/2016       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.82             |               | 0.77                | 0.66             |                |                      |                   | 12M                | Equity          |
| 02/09/2016       | Triboo                          | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 5.9                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2016       | Aeroporto di Bologna            | Company Note           | Luca Bacoccoli       |                                 | Reduce        | 7.2                 | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2016       | Panariagroup                    | Company Note           | Gabriele Berti       |                                 | Buy           | 3.9                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.24             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2016       | Cerved Group                    | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 8.1                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2016       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 14.3                | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2016       | EXOR                            | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 37.0                | 36.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2016       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2016       | Isagro                          | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 1.58                | 1.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2016       | Juventus FC                     | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 0.30                | 0.30             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2016       | MARR                            | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 20.3                | 17.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2016       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2016       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 8.0                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2016       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.81             | Add           | 0.77                | 0.66             |                |                      |                   | 12M                | Equity          |
| 01/09/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.00                | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/08/2016       | Isagro                          | Company Note           | Gabriele Berti       |                                 | Buy           | 1.58                | 1.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/08/2016       | MARR                            | Company Note           | Marta Caprini        |                                 | Add           | 20.3                | 17.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/08/2016       | ENAV                            | Company Note           | Meris Tonin          |                                 | Add           | 4.2                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/08/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/08/2016       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 10.2                | 7.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/08/2016       | Banca Finnat                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.54                | 0.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/08/2016       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 62.3                | 58.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/08/2016       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.6                 | 1.93             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/08/2016       | ENAV                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 4.2                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/08/2016       | Italian Equity Market           | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/08/2016       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 8.0                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/08/2016       | Prima Industrie                 | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 17.2                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/08/2016       | Trevi Group                     | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 1.38                | 1.30             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2016       | Equity Post Results             | Strategy Report        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2016       | Elica                           | Company Note           | Alberto Francese     |                                 | Buy           | 2.6                 | 1.83             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2016       | IVS Group                       | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 12.7                | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2016       | A2A                             | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.30                | 1.21             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2016       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 6.9                 | 8.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2016       | Alerion Clean Power             | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 3.2                 | 1.90             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.24             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2016       | Caleffi                         | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 1.55                | 1.15             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2016       | Eurotech                        | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 1.55                | 1.40             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2016       | EXOR                            | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 37.0                | 36.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2016       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2016       | Noemalife                       | Equity Daily - Comment | Gabriele Berti       |                                 | TENDER SHARES |                     | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2016       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2016       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 0.36                | 0.41             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2016       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.81             | Add           | 0.77                | 0.65             |                |                      |                   | 12M                | Equity          |
| 30/08/2016       | Trevi Group                     | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 1.38                | 1.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.00                | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/08/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/08/2016       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 6.9                 | 8.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/08/2016       | Ascopiave                       | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 29/08/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.24             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/08/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/08/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/08/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/08/2016       | Juventus FC                               | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 0.30                | 0.31             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/08/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/08/2016       | Prada                                     | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | Under Review        | 21.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/08/2016       | Trevi Group                               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 1.38                | 1.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/08/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.00                | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/08/2016       | Enel                                      | Company Note           | Roberto Ranieri      |                                 | Add           | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/08/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/08/2016       | Elica                                     | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.7                 | 1.83             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/08/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/08/2016       | Prada                                     | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | Under Review        | 21.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/08/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.81             | Add           | 0.77                | 0.65             |                |                      |                   | 12M                | Equity          |
| 25/08/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/08/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/08/2016       | Finecobank / Banca Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add / Buy     | 6.10 / 25.00        | 5.50 / 17.90     |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/08/2016       | Italia Independent Group                  | Equity Daily - Comment | Marta Caprini        |                                 | Under Review  | Under Review        | 5.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/08/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/08/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.81             | Add           | 0.77                | 0.65             |                |                      |                   | 12M                | Equity          |
| 25/08/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.00                | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/08/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/08/2016       | Credito Valtellinese                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.45                | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/08/2016       | Insurance                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/08/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/08/2016       | Oil & Gas                                 | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/08/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.00                | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/08/2016       | Credito Valtellinese                      | Company Note           | Manuela Meroni       |                                 | Buy           | 0.45                | 0.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/08/2016       | Terna                                     | Company Note           | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/08/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/08/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.0                | 11.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/08/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/08/2016       | Terna                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/08/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.00                | 1.96             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/08/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/08/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/08/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/08/2016       | Juventus FC                               | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 0.30                | 0.29             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/08/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/08/2016       | Molmed                                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.86                | 0.35             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/08/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/08/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.23             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/08/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni       |                                 | Buy / Buy     | 4.20 / 0.65         | 2.18 / 0.37      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/08/2016       | Oil & Gas                                 | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/08/2016       | UBI Banca                                 | Company Note           | Manuela Meroni       |                                 | Buy           | 3.6                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/08/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/08/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/08/2016       | Generali / Unicredit                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy / Hold    | 16.00 / 2.00        | 11.43 / 2.06     |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/08/2016       | UBI Banca                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.6                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/08/2016       |   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 17/08/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment          | Manuela Meroni       |                                 | Hold          | Under Review        | 0.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/08/2016       | Banks                                     | Equity Daily - Comment          | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/08/2016       | Enel                                      | Equity Daily - Comment          | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/08/2016       | Oil & Gas                                 | Equity Daily - Comment          | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/08/2016       | Terna                                     | Equity Daily - Comment          | Roberto Ranieri      |                                 | Hold          | 4.4                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/08/2016       | Azimut Holding                            | Company Note                    | Elena Perini, CFA    |                                 | Hold          | 15.9                | 14.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/08/2016       |   | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/08/2016       | Azimut Holding                            | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Hold          | 15.9                | 14.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/08/2016       | Eni                                       | Equity Daily - Comment          | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/08/2016       | Eni                                       | Equity Daily - Comment          | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/08/2016       | UnipolSai                                 | Company Note                    | Elena Perini, CFA    |                                 | Hold          | 1.60                | 1.53             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/08/2016       | Astaldi                                   | Company Note                    | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/08/2016       | Unipol                                    | Company Note                    | Elena Perini, CFA    |                                 | Buy           | 3.6                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/08/2016       |   | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/08/2016       | Astaldi                                   | Equity Daily - Comment          | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/08/2016       | Astaldi                                   | Equity Daily - Comment          | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/08/2016       | Banks                                     | Equity Daily - Comment          | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/08/2016       | Davide Campari                            | Equity Daily - Comment          | Luca Bacoccoli       |                                 | Hold          | 8.9                 | 9.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/08/2016       | Massimo Zanetti Beverage Group            | Equity Daily - Comment          | Luca Bacoccoli       |                                 | Hold          | 8.0                 | 7.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/08/2016       | Poste Italiane                            | Equity Daily - Comment          | Manuela Meroni       |                                 | Add           | 8.1                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/08/2016       | Unipol                                    | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Buy           | 3.6                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/08/2016       | UnipolSai                                 | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Hold          | 1.60                | 1.54             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/08/2016       | Davide Campari                            | Company Note                    | Luca Bacoccoli       |                                 | Hold          | 8.9                 | 9.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/08/2016       | Generali                                  | Company Note                    | Elena Perini, CFA    |                                 | Buy           | 16.0                | 12.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/08/2016       | Iren                                      | Company Note                    | Meris Tonin          |                                 | Add           | 1.73                | 1.48             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/08/2016       | Banco Popolare/Banca Pop Milano           | Sector Report                   | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/08/2016       | Banco Popolare                            | Sector Report - Company Section | Manuela Meroni       |                                 | Buy           | 4.2                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/08/2016       | Banca Popolare di Milano                  | Sector Report - Company Section | Manuela Meroni       |                                 | Buy           | 0.65                | 0.40             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/08/2016       |   | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/08/2016       | Astaldi / Salini Impregilo                | Equity Daily - Comment          | Bruno Permutti       |                                 | Buy / Buy     | Under Review / 3.94 | 3.54 / 2.55      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/08/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment          | Manuela Meroni       |                                 | Buy / Buy     | 0.65 / 4.20         | 0.39 / 2.27      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/08/2016       | Generali                                  | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Buy           | 16.0                | 12.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/08/2016       | Iren                                      | Equity Daily - Comment          | Meris Tonin          |                                 | Add           | 1.73                | 1.49             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/08/2016       | Juventus FC                               | Equity Daily - Comment          | Alberto Francese     |                                 | Add           | 0.30                | 0.29             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/08/2016       | Massimo Zanetti Beverage Group            | Equity Daily - Comment          | Luca Bacoccoli       |                                 | Hold          | 8.0                 | 7.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/08/2016       |   | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/08/2016       | A2A                                       | Equity Daily - Comment          | Meris Tonin          |                                 | Hold          | 1.30                | 1.24             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/08/2016       | Astaldi                                   | Equity Daily - Comment          | Bruno Permutti       |                                 | Buy           | Under Review        | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/08/2016       | Banks                                     | Equity Daily - Comment          | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/08/2016       | Vittoria Assicurazioni                    | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Add           | 10.5                | 9.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2016       | Vittoria Assicurazioni                    | Company Note                    | Elena Perini, CFA    |                                 | Add           | 10.5                | 9.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2016       | Anima Holding                             | Company Note                    | Elena Perini, CFA    |                                 | Buy           | 6.1                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2016       | Diasorin                                  | Company Note                    | Bruno Permutti       |                                 | Hold          | 62.3                | 60.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2016       | Moleskine                                 | Company Note                    | Alberto Francese     |                                 | Add           | 2.4                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2016       | Mediobanca                                | Company Note                    | Manuela Meroni       |                                 | Buy           | 8.0                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2016       |   | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2016       | Anima Holding                             | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Buy           | 6.1                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2016       | Banks                                     | Equity Daily - Comment          | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2016       | Diasorin                                  | Equity Daily - Comment          | Bruno Permutti       |                                 | Hold          | 62.3                | 59.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2016       | ERG                                       | Equity Daily - Comment          | Roberto Ranieri      |                                 | Buy           | 14.3                | 10.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2016       | Juventus FC                               | Equity Daily - Comment          | Alberto Francese     |                                 | Add           | 0.30                | 0.29             |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 09/08/2016       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 8.0                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2016       | Moleskine                       | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 2.4                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | ERG                             | Company Note           | Roberto Ranieri      |                                 | Buy           | 14.3                | 10.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Cattolica Assicurazioni         | Company Note           | Elena Perini, CFA    |                                 | Hold          | 6.4                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Centrale del Latte d'Italia     | Company Note           | Marta Caprini        |                                 | Hold          | 2.8                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Alerion Clean Power             | Company Note           | Gabriele Berti       |                                 | Buy           | 3.2                 | 1.62             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Credito Emiliano                | Company Note           | Manuela Meroni       |                                 | Add           | 6.3                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Biesse                          | Company Note           | Marta Caprini        |                                 | Buy           | 18.1                | 12.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Alerion Clean Power             | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 3.2                 | 1.62             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 10.2                | 7.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Banco Popolare                  | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 5.1                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Biesse                          | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 18.1                | 12.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 57.5                | 52.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Centrale del Latte d'Italia     | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 2.8                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 6.3                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.85                | 0.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.5                | 23.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | IGD                             | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.14                | 0.78             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 10.5                | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Molmed                          | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.86                | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Panariagroup                    | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 3.8                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | Under Review        | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.00                | 1.96             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | Under Review        | 10.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.2                | 11.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Triboo                          | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 5.9                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2016       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 6.4                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Banca Finnat                    | Company Note           | Alberto Francese     |                                 | Buy           | 0.54                | 0.30             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | d'Amico International Shipping  | Company Note           | Gabriele Berti       |                                 | Buy           | 0.84                | 0.31             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Unicredit                       | Company Note           | Manuela Meroni       |                                 | Hold          | 2.00                | 1.85             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Molmed                          | Company Note           | Alberto Francese     |                                 | Buy           | 0.86                | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Brembo                          | Company Note           | Monica Bosio         |                                 | Add           | 57.5                | 51.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | A2A                             | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.30                | 1.26             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 6.9                 | 8.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Atlantia                        | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 22.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 21.7                | 13.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Banca Finnat                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.54                | 0.30             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.26             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Banco Popolare                  | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 5.1                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.1                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.85                | 0.33             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | d'Amico International Shipping  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.84                | 0.31             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | DADA                            | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.2                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Danieli                         | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 21.8                | 16.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 15.7                | 10.2             |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 05/08/2016       | Eurotech                  | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 1.55                | 1.40             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | F.I.L.A.                  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 16.8                | 12.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Finecobank                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 6.1                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | IGD                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.14                | 0.76             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Iren                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.80                | 1.47             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Isagro                    | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 1.97                | 1.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | MARR                      | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 21.5                | 18.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Salvatore Ferragamo       | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 21.9                | 20.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | UBI Banca                 | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | Under Review        | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Unicredit                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 2.00                | 1.85             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Ascopiave                 | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Banca Popolare di Milano  | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.93                | 0.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Credito Emiliano          | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 7.0                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Diasorin                  | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 57.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Mediobanca                | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 10.5                | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | Moleskine                 | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.6                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/08/2016       | YNAP Group                | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 28.9                | 24.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | DADA                      | Company Note           | Gabriele Berti       |                                 | Buy           | 4.2                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Sogefi                    | Company Note           | Monica Bosio         |                                 | Hold          | 1.70                | 1.55             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Salvatore Ferragamo       | Company Note           | Gianluca Pacini      |                                 | Hold          | 21.9                | 20.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Finecobank                | Company Note           | Elena Perini, CFA    |                                 | Add           | 6.1                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | De' Longhi                | Company Note           | Luca Bacoccoli       |                                 | Hold          | 22.5                | 22.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Buzzi Unicem              | Company Note           | Bruno Permutti       |                                 | Hold          | 17.2                | 17.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Ascopiave                 | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Astaldi                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | Under Review        | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Atlantia                  | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 22.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Banca Popolare di Milano  | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.93                | 0.37             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Banks                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Biesse                    | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 21.8                | 12.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Buzzi Unicem              | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 17.2                | 17.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Cattolica Assicurazioni   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.1                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Credito Emiliano          | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 7.0                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | De' Longhi                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.5                | 22.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Diasorin                  | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 56.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | F.I.L.A.                  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 16.8                | 12.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Finecobank                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 6.1                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Iren                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.80                | 1.46             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | MARR                      | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 21.5                | 18.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Mediobanca                | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 10.5                | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Moleskine                 | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.6                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Safilo Group              | Equity Daily - Comment | Gianluca Pacini      |                                 | Buy           | 9.0                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Tenaris                   | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 11.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Unicredit                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 1.80             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Unipol                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 3.8                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | UnipolSai                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 1.70                | 1.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | Valsola                   | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 21.8                | 17.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2016       | YNAP Group                | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 28.9                | 23.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Saras                     | Company Note           | Roberto Ranieri      |                                 | Hold          | 1.49                | 1.40             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | A2A                       | Company Note           | Meris Tonin          |                                 | Hold          | 1.30                | 1.27             |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 03/08/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | A2A                             | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.30                | 1.27             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Ascopiave                       | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Astaldi                         | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 17.2                | 17.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gianluca Pacini                 | Add           | 46.2                | 41.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Fiera Milano                    | Equity Daily - Comment | Alberto Francesse    |                                 | Buy           | 3.2                 | 1.59             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 26.5                | 28.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Safilo Group                    | Equity Daily - Comment | Gianluca Pacini      |                                 | Buy           | 9.0                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Saras                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 1.49                | 1.27             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 21.6                | 14.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Tenaris                         | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 11.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 1.84             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 3.8                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | UnipolSai                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 1.70                | 1.40             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Alerion Clean Power             | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 3.6                 | 1.65             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | BE                              | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.97                | 0.48             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 7.7                 | 9.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Salvatore Ferragamo             | Equity Daily - Comment | Gianluca Pacini      |                                 | Under Review  | Under Review        | 20.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2016       | Zignago Vetro                   | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 6.0                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Zignago Vetro                   | Company Note           | Marta Caprini        |                                 | Hold          | 6.0                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Fiera Milano                    | Company Note           | Alberto Francesse    |                                 | Buy           | 3.2                 | 1.61             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | SeSa                            | Company Note           | Gabriele Berti       |                                 | Buy           | 21.6                | 14.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Acea                            | Company Note           | Meris Tonin          |                                 | Buy           | 15.4                | 12.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Ferrari                         | Company Note           | Monica Bosio         | Gianluca Pacini                 | Add           | 46.2                | 40.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Acea                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 15.4                | 12.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Alerion Clean Power             | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 3.6                 | 1.52             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 10.2                | 7.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 25.0                | 18.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 7.7                 | 9.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gianluca Pacini                 | Add           | 46.2                | 40.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.4                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Molmed                          | Equity Daily - Comment | Alberto Francesse    |                                 | Buy           | 0.81                | 0.33             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Salvatore Ferragamo             | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 25.7                | 21.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Italcementi                     | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | Under Review        | 10.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Saras                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 1.92                | 1.40             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 26.5                | 29.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 5.2                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 1.99             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Banca Mediolanum                | Company Note           | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Autogrill                       | Company Note           | Luca Bacoccoli       |                                 | Buy           | 10.2                | 7.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Banca Monte dei Paschi di Siena | Company Flash          | Manuela Meroni       |                                 | Hold          | Under Review        | 0.31             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | A2A                             | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.33                | 1.27             |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 01/08/2016       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 21.7                | 14.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.2                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Centrale del Latte d'Italia     | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 3.1                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | EI Towers                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 55.4                | 48.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.7                 | 1.65             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.4                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.2                | 11.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Hera                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 3.0                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Parmalat                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 2.4                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Parmalat                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 2.4                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 26.5                | 29.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 0.36                | 0.39             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.31             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Under Review  | Under Review        | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Fiera Milano                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 3.6                 | 1.65             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Leonardo-Finmeccanica           | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | Under Review        | 10.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 10.5                | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Saras                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 1.92                | 1.54             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | SAVE                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 12.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2016       | Zignago Vetro                   | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 6.5                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Recordati                       | Company Note           | Bruno Permutti       |                                 | Hold          | 26.5                | 28.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Saipem                          | Company Note           | Roberto Ranieri      |                                 | Hold          | 0.36                | 0.40             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Hera                            | Company Note           | Meris Tonin          |                                 | Buy           | 3.0                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Rai Way                         | Company Note           | Antonella Frongillo  |                                 | Add           | 4.7                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | A2A                             | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.33                | 1.26             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Acea                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 15.8                | 11.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 8.5                 | 8.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.8                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Atlantia                        | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 22.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 21.7                | 14.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.0                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 0.65                | 0.29             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 0.65                | 0.29             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | Add           | Under Review        | 50.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Carraro                         | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | Under Review        | 1.18             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Cerved Group                    | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 8.1                 | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | d'Amico International Shipping  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.99                | 0.35             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | DADA                            | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.4                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.8                | 22.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Fiera Milano                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 3.6                 | 1.62             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.2                | 11.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Geox                            | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 3.1                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 29/07/2016       | Hera                      | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Leonardo-Finmeccanica     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Maire Tecnimont           | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.9                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Moncler                   | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 16.7                | 15.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Prysmian                  | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 23.5                | 20.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Rai Way                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 4.7                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Recordati                 | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 24.3                | 28.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | SAVE                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 12.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Vittoria Assicurazioni    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 10.5                | 8.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Parmalat                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 2.4                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/07/2016       | Zignago Vetro             | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 6.5                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Amplifon                  | Company Note           | Bruno Permutti       |                                 | Hold          | 8.5                 | 8.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Fiat Chrysler Automobiles | Company Flash          | Monica Bosio         |                                 | Buy           | 9.2                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Acea                      | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 15.8                | 11.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Acea                      | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 15.8                | 11.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Amplifon                  | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 7.4                 | 8.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 21.7                | 15.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 21.7                | 15.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 25.0                | 19.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Banca Mediolanum          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.0                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Banks                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Brembo                    | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 55.0                | 51.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Carraro                   | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | Under Review        | 1.19             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Cerved Group              | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 8.1                 | 7.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | CNH Industrial            | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 7.1                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Fiera Milano              | Equity Daily - Comment | Alberto Fracesse     |                                 | Buy           | 3.6                 | 1.64             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Italcementi               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | Under Review        | 10.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Moncler                   | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 16.7                | 16.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.62             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Prima Industrie           | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 17.2                | 12.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Recordati                 | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 24.3                | 28.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.75             | Add           | 0.77                | 0.61             |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Saipem                    | Equity Daily - Comment | Roberto Ranieri      |                                 | NO RATING     |                     | 0.44             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Salini Impregilo          | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 3.9                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Terna                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.4                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | De' Longhi                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.8                | 22.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 14.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.2                | 11.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Geox                      | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 3.1                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Hera                      | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | INWIT                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.5              |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|----------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 28/07/2016       | Leonardo-Finmeccanica            | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 9.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Luxottica                        | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 45.0                | 43.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Maire Tecnimont                  | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.9                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Prysmian                         | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 23.5                | 20.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Rai Way                          | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 5.3                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | SAVE                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 12.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Unicredit                        | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2016       | Vittoria Assicurazioni           | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 10.5                | 8.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Luxottica                        | Company Note           | Gianluca Pacini      |                                 | Hold          | 45.0                | 45.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Banca Generali                   | Company Note           | Elena Perini, CFA    |                                 | Buy           | 25.0                | 18.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | CNH Industrial                   | Company Flash          | Monica Bosio         |                                 | Hold          | 7.1                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | EI Towers                        | Company Note           | Antonella Frongillo  |                                 | Add           | 55.4                | 47.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       |                                  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Amplifon                         | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 7.4                 | 8.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Atlantia                         | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 22.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Banca Generali                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 28.5                | 18.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | CNH Industrial                   | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 7.1                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Fiera Milano                     | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 3.6                 | 1.61             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Fincobank                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.4                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Unicredit                        | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Utilities                        | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Banca Monte dei Paschi di Siena  | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 0.65                | 0.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | EI Towers                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 55.4                | 48.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Mediaset                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Snam                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 5.2                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Sogefi                           | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 1.96                | 1.44             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Telecom Italia                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.69             | Add           | 0.77                | 0.57             |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Fiat Chrysler Automobiles        | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Juventus FC                      | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 0.30                | 0.29             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Moncler                          | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 16.7                | 15.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Piaggio                          | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.47             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Saipem                           | Equity Daily - Comment | Roberto Ranieri      |                                 | NO RATING     |                     | 0.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Salini Impregilo                 | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 3.9                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2016       | Terna                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.4                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | Mediaset                         | Company Flash          | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/07/2016       |                                  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | Banca Generali                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 28.5                | 19.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | CNH Industrial                   | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 7.1                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | Snam                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 5.2                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | Telecom Italia                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.70             | Add           | 0.77                | 0.57             |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | Astaldi                          | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | Banks                            | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | Cerved Group                     | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 8.1                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | Davide Campari                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 7.7                 | 9.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | EI Towers                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 60.3                | 47.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | EXOR / Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | Hold / Buy    | 37.03 / 9.16        | 33.51 / 6.28     |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | Fincantieri                      | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 0.44                | 0.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | INWIT                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | Luxottica                        | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | Under Review        | 45.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | Moleskine                        | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.6                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | Prysmian                         | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 23.5                | 20.3             |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 26/07/2016       | Sogefi                                      | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 1.96                | 1.41             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | Telecom Italia                              | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.70             | Add           | 0.77                | 0.57             |                |                      |                   | 12M                | Equity          |
| 26/07/2016       | Telecom Italia                              | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.70             | Add           | 0.77                | 0.57             |                |                      |                   | 12M                | Equity          |
| 25/07/2016       | Fincantieri                                 | Company Note           | Monica Bosio         |                                 | Add           | 0.44                | 0.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/07/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/07/2016       | Azimut Holding                              | Equity Daily - Comment | Elena Perini, CFA    |                                 |               | 21.7                | 15.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/07/2016       | Banca Monte dei Paschi di Siena / UBI Banca | Equity Daily - Comment | Manuela Meroni       |                                 | Hold / Add    | 0.65 / Under Review | 0.31 / 2.74      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/07/2016       | Biesse                                      | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 21.8                | 11.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/07/2016       | d'Amico International Shipping              | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.99                | 0.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/07/2016       | Luxottica                                   | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 52.4                | 44.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/07/2016       | Sogefi                                      | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 1.96                | 1.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/07/2016       | Acea  | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 15.8                | 10.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/07/2016       | INWIT                                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/07/2016       | Telecom Italia                              | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.69             | Add           | 0.77                | 0.56             |                |                      |                   | 12M                | Equity          |
| 22/07/2016       | Ascopiave                                   | Company Note           | Meris Tonin          |                                 | Add           | 3.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/07/2016       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/07/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/07/2016       | Ascopiave                                   | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/07/2016       | Banks                                       | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/07/2016       | Juventus FC                                 | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 0.30                | 0.29             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/07/2016       | Fincantieri                                 | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 0.37             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/07/2016       | Tod's Group                                 | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 64.3                | 47.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/07/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/07/2016       | A2A   | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.33                | 1.22             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/07/2016       | Autogrill                                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/07/2016       | Banca Monte dei Paschi di Siena             | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 0.65                | 0.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/07/2016       | Eni   | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 14.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/07/2016       | Fincantieri                                 | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 0.41                | 0.35             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/07/2016       | Iren  | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.80                | 1.41             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/07/2016       | Poste Italiane                              | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/07/2016       | Telecom Italia                              | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.69             | Add           | 0.77                | 0.56             |                |                      |                   | 12M                | Equity          |
| 21/07/2016       | Utilities                                   | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/07/2016       | YNAP Group                                  | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 28.9                | 24.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/07/2016       | YNAP Group                                  | Company Note           | Gianluca Pacini      |                                 | Add           | 28.9                | 24.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/07/2016       | Telecom Italia                              | Company Flash          | Antonella Frongillo  |                                 | Add           | 0.97                | 0.69             | Add           | 0.77                | 0.57             |                |                      |                   | 12M                | Equity          |
| 20/07/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/07/2016       | Banca Monte dei Paschi di Siena             | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 0.65                | 0.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/07/2016       | Banks                                       | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/07/2016       | CNH Industrial                              | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 7.1                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/07/2016       | Fincantieri                                 | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 0.41                | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/07/2016       | Enel / Telecom Italia                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold / Add    | 4.50 / 0.97         | 3.97 / 0.69      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/07/2016       | Leonardo-Finmeccanica                       | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 9.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/07/2016       | Poste Italiane                              | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/07/2016       | Telecom Italia                              | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.69             | Add           | 0.77                | 0.57             |                |                      |                   | 12M                | Equity          |
| 20/07/2016       | Telecom Italia                              | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.69             | Add           | 0.77                | 0.57             |                |                      |                   | 12M                | Equity          |
| 19/07/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/07/2016       | Amplifon                                    | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 7.4                 | 8.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/07/2016       | Eurotech                                    | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 1.55                | 1.35             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/07/2016       | Fiat Chrysler Automobiles                   | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/07/2016       | Molmed                                      | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.81                | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/07/2016       |   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 18/07/2016       | Astaldi                         | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/07/2016       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 21.7                | 14.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/07/2016       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.1                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/07/2016       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/07/2016       | Tod's Group                     | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 64.3                | 47.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/07/2016       | Italian Equity Market           | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/07/2016       | Juventus FC                     | Equity Daily - Comment | Alberto Francesese   |                                 | Add           | 0.30                | 0.27             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/07/2016       | Oil & Gas                       | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/07/2016       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 24.3                | 27.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/07/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/07/2016       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/07/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/07/2016       | Atlantia                        | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 22.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/07/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 0.65                | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/07/2016       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/07/2016       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 22.5                | 14.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/07/2016       | Iren                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.80                | 1.39             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/07/2016       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/07/2016       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 24.3                | 27.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/07/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/07/2016       | Ascopiave                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 2.6                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/07/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 0.65                | 0.33             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/07/2016       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 7.7                 | 8.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/07/2016       | Leonardo-Finmeccanica           | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 9.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/07/2016       | Panariagroup                    | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 3.8                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/07/2016       | Parmalat                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 2.4                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/07/2016       | Massimo Zanetti Beverage Group  | Company Flash          | Luca Bacoccoli       |                                 | Hold          | 8.0                 | 7.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/07/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/07/2016       | Ascopiave                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 2.6                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/07/2016       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/07/2016       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.2                | 11.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/07/2016       | Leonardo-Finmeccanica           | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 9.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/07/2016       | Massimo Zanetti Beverage Group  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 8.0                 | 7.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/07/2016       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 23.5                | 20.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/07/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/07/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/07/2016       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.8                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/07/2016       | Atlantia                        | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 22.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/07/2016       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/07/2016       | BE                              | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.97                | 0.45             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/07/2016       | Fincobank                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.4                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/07/2016       | Leonardo-Finmeccanica           | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 9.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/07/2016       | Panariagroup                    | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 3.8                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/07/2016       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.50             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/07/2016       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 3.9                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/07/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 1.91             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/07/2016       | Panariagroup                    | Company Note           | Gabriele Berti       |                                 | Buy           | 3.8                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/07/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/07/2016       | A2A                             | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.33                | 1.15             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/07/2016       | Aerospace & Defence             | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/07/2016       | Astaldi                         | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector                         | Reason                     | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|----------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 11/07/2016       | Azimut Holding                            | Equity Daily - Comment     | Elena Perini, CFA    |                                 | Hold          | 21.7                | 13.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/07/2016       | Banca Mediolanum                          | Equity Daily - Comment     | Elena Perini, CFA    |                                 | Add           | 8.0                 | 5.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/07/2016       | Cerved Group                              | Equity Daily - Comment     | Marta Caprini        |                                 | Hold          | 8.1                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/07/2016       |   | Daily Note                 | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/07/2016       | Anima Holding                             | Equity Daily - Comment     | Elena Perini, CFA    |                                 | Add           | 7.8                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/07/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment     | Manuela Meroni       |                                 | Hold          | 0.65                | 0.27             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/07/2016       | Banco Popolare                            | Equity Daily - Comment     | Manuela Meroni       |                                 | Buy           | 5.1                 | 1.83             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/07/2016       | De' Longhi                                | Equity Daily - Comment     | Luca Bacoccoli       |                                 | Hold          | 22.8                | 20.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/07/2016       | Finecobank                                | Equity Daily - Comment     | Elena Perini, CFA    |                                 | Add           | 7.4                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/07/2016       | Hera                                      | Equity Daily - Comment     | Meris Tonin          |                                 | Add           | 3.0                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/07/2016       | Italia Independent Group                  | Equity Daily - Comment     | Marta Caprini        |                                 | Under Review  | Under Review        | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/07/2016       | Piaggio                                   | Equity Daily - Comment     | Monica Bosio         |                                 | Add           | 2.2                 | 1.49             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/07/2016       |   | Daily Note                 | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/07/2016       | Juventus FC                               | Equity Daily - Comment     | Alberto Francese     |                                 | Add           | 0.30                | 0.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/07/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment     | Manuela Meroni       |                                 | Hold          | 0.65                | 0.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/07/2016       | Construction                              | Equity Daily - Comment     | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/07/2016       | DADA                                      | Equity Daily - Comment     | Gabriele Berti       |                                 | Buy           | 4.4                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/07/2016       | Elica                                     | Equity Daily - Comment     | Alberto Francese     |                                 | Buy           | 2.7                 | 1.70             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/07/2016       | Fiera Milano                              | Equity Daily - Comment     | Alberto Francese     |                                 | Buy           | 3.6                 | 1.51             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/07/2016       | Telecom Italia                            | Equity Daily - Comment     | Antonella Frongillo  |                                 | Add           | 0.97                | 0.65             | Add           | 0.77                | 0.52             |                |                      |                   | 12M                | Equity          |
| 07/07/2016       | YNAP Group                                | Equity Daily - Comment     | Gianluca Pacini      |                                 | Under Review  | Under Review        | 20.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/07/2016       | 2016 Equity Strategy                      | Strategy Report            | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/07/2016       | Equity Small Caps                         | Small Caps Strategy Report | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/07/2016       |   | Daily Note                 | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/07/2016       | Atlantia                                  | Equity Daily - Comment     | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 22.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/07/2016       | Autogrill                                 | Equity Daily - Comment     | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/07/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment     | Manuela Meroni       |                                 | Hold          | 0.65                | 0.27             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/07/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment     | Monica Bosio         |                                 | Buy           | 9.2                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/07/2016       | Italian Equity Market                     | Equity Daily - Comment     | Gabriele Berti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/07/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment     | Monica Bosio         |                                 | Buy           | 16.0                | 8.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/07/2016       | Mediaset                                  | Equity Daily - Comment     | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/07/2016       | Piaggio                                   | Equity Daily - Comment     | Monica Bosio         |                                 | Add           | 2.2                 | 1.50             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/07/2016       | Telecom Italia                            | Equity Daily - Comment     | Antonella Frongillo  |                                 | Add           | 0.97                | 0.73             | Add           | 0.77                | 0.57             |                |                      |                   | 12M                | Equity          |
| 06/07/2016       | 2H16 Equity Strategy                      | Equity Daily - Comment     | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/07/2016       |   | Daily Note                 | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/07/2016       | Astaldi                                   | Equity Daily - Comment     | Bruno Permutti       |                                 | Buy           | 7.1                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/07/2016       | Atlantia                                  | Equity Daily - Comment     | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 22.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/07/2016       | Banca Generali                            | Equity Daily - Comment     | Elena Perini, CFA    |                                 | Buy           | 28.5                | 17.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/07/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment     | Manuela Meroni       |                                 | Hold          | 0.65                | 0.33             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/07/2016       | Fincantieri                               | Equity Daily - Comment     | Monica Bosio         |                                 | Hold          | 0.41                | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/07/2016       | Juventus FC                               | Equity Daily - Comment     | Alberto Francese     |                                 | Add           | 0.30                | 0.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/07/2016       | Massimo Zanetti Beverage Group            | Equity Daily - Comment     | Luca Bacoccoli       |                                 | Hold          | 8.0                 | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/07/2016       | Telecom Italia / INWIT                    | Equity Daily - Comment     | Antonella Frongillo  |                                 | Add / Add     | 0.97 / 5.28         | 0.74 / 4.04      | Add           | 0.77                | 0.59             |                |                      |                   | 12M                | Equity          |
| 05/07/2016       | Telecom Italia                            | Equity Daily - Comment     | Antonella Frongillo  |                                 | Add           | 0.97                | 0.74             | Add           | 0.77                | 0.59             |                |                      |                   | 12M                | Equity          |
| 04/07/2016       | Salini Impregilo                          | Company Flash              | Bruno Permutti       |                                 | Buy           | 3.9                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/07/2016       |   | Daily Note                 | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/07/2016       | Astaldi                                   | Equity Daily - Comment     | Bruno Permutti       |                                 | Buy           | 7.1                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/07/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment     | Manuela Meroni       |                                 | Buy / Buy     | 5.11 / 0.93         | 2.18 / 0.36      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/07/2016       | Banks                                     | Equity Daily - Comment     | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/07/2016       | Banks                                     | Equity Daily - Comment     | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/07/2016       | Esprinet                                  | Equity Daily - Comment     | Marta Caprini        |                                 | Hold          | 8.7                 | 5.2              |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 04/07/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 0.65                | 0.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/07/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/07/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/07/2016       | Molmed                                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.81                | 0.33             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/07/2016       | Noemalife                                 | Equity Daily - Comment | Gabriele Berti       |                                 | TENDER SHARES |                     | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/07/2016       | Salini Impregilo                          | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 3.9                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/07/2016       | Triboo                                    | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 5.9                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/07/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/07/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 0.65                | 0.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/07/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/07/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/07/2016       | Engineering                               | Equity Daily - Comment | Marta Caprini        |                                 | NO RATING     |                     | 65.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/07/2016       | INWIT                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/07/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 9.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/07/2016       | Molmed                                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.81                | 0.33             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/07/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.73             | Add           | 0.77                | 0.58             |                |                      |                   | 12M                | Equity          |
| 01/07/2016       | Telecom Services                          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/07/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 1.97             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/06/2016       | Snam                                      | Company Flash          | Roberto Ranieri      |                                 | Hold          | 5.2                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/06/2016       | Molmed                                    | Company Note           | Alberto Francese     |                                 | Buy           | 0.81                | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/06/2016       | Noemalife                                 | Company Note           | Gabriele Berti       |                                 | TENDER SHARES |                     | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/06/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/06/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy / Buy     | 0.93 / 5.11         | 0.36 / 2.15      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/06/2016       | Noemalife                                 | Equity Daily - Comment | Gabriele Berti       |                                 | TENDER SHARES |                     | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/06/2016       | Snam                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | Under Review        | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/06/2016       | Azimut Holding                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 21.7                | 14.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/06/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 0.65                | 0.39             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/06/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 1.93             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/06/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/06/2016       | Banco Popolare                            | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 5.1                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/06/2016       | Noemalife                                 | Equity Daily - Comment | Gabriele Berti       |                                 | TENDER SHARES |                     | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/06/2016       | Poste Italiane                            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/06/2016       | Snam                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | Under Review        | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/06/2016       | Communications Infrastructure             | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/06/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 1.88             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/06/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/06/2016       | Astaldi                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/06/2016       | Banca Popolare di Milano                  | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.93                | 0.35             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/06/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/06/2016       | Davide Campari                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 7.7                 | 8.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/06/2016       | UBI Banca                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | Under Review        | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/06/2016       | Safilo Group                              | Company Note           | Gianluca Pacini      |                                 | Buy           | 9.0                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/06/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/06/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/06/2016       | Finecobank                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.4                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/06/2016       | Italia Independent Group                  | Equity Daily - Comment | Marta Caprini        |                                 | Under Review  | Under Review        | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/06/2016       | Italian Equity Market                     | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/06/2016       | Molmed                                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.73                | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/06/2016       | Poste Italiane                            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/06/2016       | Safilo Group                              | Equity Daily - Comment | Gianluca Pacini      |                                 | Buy           | 9.0                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector                        | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 27/06/2016       | UBI Banca                                | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | Under Review        | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/06/2016       |  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/06/2016       | Asset Gatherers                          | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/06/2016       | Banca Generali                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 28.5                | 22.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/06/2016       | Banca Monte dei Paschi di Siena          | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 0.65                | 0.54             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/06/2016       | Generali                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.2                | 13.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/06/2016       | Italian Equity Market                    | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/06/2016       | Molmed                                   | Equity Daily - Comment | Alberto Francesse    |                                 | Buy           | 0.73                | 0.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/06/2016       | Unipol                                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 3.8                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/06/2016       | UnipolSai                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 1.70                | 1.64             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/06/2016       | UnipolSai                                | Company Note           | Elena Perini, CFA    |                                 | Hold          | 1.70                | 1.57             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/06/2016       | Unipol                                   | Company Note           | Elena Perini, CFA    |                                 | Buy           | 3.8                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/06/2016       |  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/06/2016       | Banco Popolare                           | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 5.1                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/06/2016       | Massimo Zanetti Beverage Group           | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 8.0                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/06/2016       | Telecom Italia / Enel                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Add / Hold    | 0.97 / 4.50         | 0.79 / 3.91      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/06/2016       | Unicredit                                | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/06/2016       | Unipol                                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/06/2016       | CNH Industrial                           | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 7.1                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/06/2016       | Salini Impregilo                         | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 3.9                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/06/2016       |  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/06/2016       | Acea                                     | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 15.8                | 10.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/06/2016       | Autogrill                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/06/2016       | Banco Popolare                           | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 5.1                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/06/2016       | Branded Goods                            | Equity Daily - Comment | Gianluca Pacini      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/06/2016       | Generali                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.2                | 12.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/06/2016       | Leonardo-Finmeccanica                    | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 9.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/06/2016       | Massimo Zanetti Beverage Group           | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 8.0                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/06/2016       | SIAS                                     | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.3                | 8.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/06/2016       | UBI Banca                                | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | Under Review        | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/06/2016       |  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/06/2016       | Anima Holding / Banca Popolare di Milano | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add / Buy     | 7.84 / 0.93         | 4.78 / 0.48      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/06/2016       | Banco Popolare                           | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 5.1                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/06/2016       | F.I.L.A.                                 | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 16.8                | 12.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/06/2016       | Utilities                                | Equity Daily - Comment | Meris Tonin          | Roberto Ranieri                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/06/2016       | Poste Italiane                           | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/06/2016       | Telecom Italia                           | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.79             | Add           | 0.77                | 0.64             |                |                      |                   | 12M                | Equity          |
| 21/06/2016       | UBI Banca                                | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | Under Review        | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/06/2016       |  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/06/2016       | Autogrill                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/06/2016       | Banks                                    | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/06/2016       | Caleffi                                  | Equity Daily - Comment | Alberto Francesse    |                                 | Buy           | 1.55                | 1.13             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/06/2016       | Enel                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/06/2016       | Fiat Chrysler Automobiles                | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/06/2016       | UBI Banca                                | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | Under Review        | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/06/2016       | OVS                                      | Company Note           | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/06/2016       |  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/06/2016       | Eni                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/06/2016       | Leonardo-Finmeccanica / Fincantieri      | Equity Daily - Comment | Monica Bosio         |                                 | Buy / Hold    | 16.05 / 0.41        | 9.30 / 0.35      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/06/2016       | OVS                                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/06/2016       | Salini Impregilo                         | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 3.9                 | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|-------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 16/06/2016       | Generali                            | Company Note           | Elena Perini, CFA    |                                 | Buy           | 16.2                | 11.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/06/2016       | Juventus FC                         | Company Note           | Alberto Francese     |                                 | Add           | 0.30                | 0.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/06/2016       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/06/2016       | Enel                                | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/06/2016       | OVS                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/06/2016       | Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 16.2                | 11.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/06/2016       | Geox                                | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 3.1                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/06/2016       | Insurance                           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/06/2016       | Juventus FC                         | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 0.30                | 0.24             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/06/2016       | Salini Impregilo                    | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 3.9                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/06/2016       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.76             | Add           | 0.77                | 0.63             |                |                      |                   | 12M                | Equity          |
| 15/06/2016       | Fiat Chrysler Automobiles           | Company Flash          | Monica Bosio         |                                 | Buy           | 9.2                 | 5.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/06/2016       | Salini Impregilo                    | Company Note           | Bruno Permutti       |                                 | Buy           | 3.9                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/06/2016       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/06/2016       | Banca Generali                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 28.5                | 20.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/06/2016       | Enel                                | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/06/2016       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 5.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/06/2016       | IVS Group                           | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 12.7                | 8.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/06/2016       | Leonardo-Finmeccanica / Fincantieri | Equity Daily - Comment | Monica Bosio         |                                 | Buy / Hold    | 16.00 / 0.41        | 9.03 / 0.36      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/06/2016       | Caleffi                             | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 1.55                | 1.07             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/06/2016       | OVS                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/06/2016       | Tod's Group                         | Company Note           | Gianluca Pacini      |                                 | Add           | 64.3                | 54.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/06/2016       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/06/2016       | Centrale del Latte d'Italia         | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 3.1                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/06/2016       | Juventus FC                         | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 0.30                | 0.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/06/2016       | Mediaset                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/06/2016       | Leonardo-Finmeccanica / Fincantieri | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 9.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/06/2016       | Tod's Group                         | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 64.3                | 52.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/06/2016       | OVS                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/06/2016       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/06/2016       | Atlantia                            | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 22.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/06/2016       | Azimut Holding                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 21.7                | 17.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/06/2016       | Azimut Holding                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 21.7                | 17.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/06/2016       | Banks                               | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/06/2016       | Credito Valtellinese                | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.85                | 0.51             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/06/2016       | Credito Valtellinese                | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.85                | 0.51             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/06/2016       | De' Longhi                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.8                | 23.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/06/2016       | F.I.L.A.                            | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 16.8                | 12.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/06/2016       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/06/2016       | Parmalat                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 2.4                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/06/2016       | Piaggio                             | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.70             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/06/2016       | Salini Impregilo                    | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | Under Review        | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/06/2016       | Parmalat                            | Company Note           | Luca Bacoccoli       |                                 | Hold          | 2.4                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/06/2016       | Credito Valtellinese                | Company Note           | Manuela Meroni       |                                 | Buy           | 0.85                | 0.52             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/06/2016       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/06/2016       | A2A                                 | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.33                | 1.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/06/2016       | Anima Holding                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.8                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/06/2016       | Autogrill                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/06/2016       | Banca Mediolanum                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.0                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/06/2016       | Credito Emiliano                    | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 7.0                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/06/2016       | Iren                                | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.80                | 1.66             |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 10/06/2016       | Tenaris                         | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 12.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/06/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/06/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/06/2016       | Cerved Group                    | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 8.1                 | 7.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/06/2016       | SAVE                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 13.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/06/2016       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 55.0                | 53.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/06/2016       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | Under Review        | 0.53             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/06/2016       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/06/2016       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.4                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/06/2016       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/06/2016       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | Under Review        | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/06/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/06/2016       | A2A                             | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.33                | 1.27             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/06/2016       | Acea                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 15.8                | 12.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/06/2016       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 6.9                 | 8.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/06/2016       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 21.7                | 18.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/06/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 0.65                | 0.61             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/06/2016       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/06/2016       | Molmed                          | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.73                | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/06/2016       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.86             | Add           | 0.77                | 0.69             |                |                      |                   | 12M                | Equity          |
| 08/06/2016       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.86             | Add           | 0.77                | 0.69             |                |                      |                   | 12M                | Equity          |
| 08/06/2016       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/06/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/06/2016       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 28.5                | 23.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/06/2016       | Leonardo-Finmeccanica           | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 9.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/06/2016       | Caleffi                         | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 1.55                | 1.07             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/06/2016       | Fiera Milano                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 3.6                 | 1.74             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/06/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/06/2016       | Ascopiave                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 2.6                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/06/2016       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 7.4                 | 8.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/06/2016       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/06/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/06/2016       | Banco Popolare                  | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 6.9                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/06/2016       | Oil & Gas                       | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/06/2016       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.73             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/06/2016       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/06/2016       | EXOR                            | Company Note           | Monica Bosio         |                                 | Hold          | 37.0                | 34.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/06/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/06/2016       | A2A                             | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.33                | 1.29             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/06/2016       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.8                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/06/2016       | Banco Popolare                  | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 6.9                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/06/2016       | Danieli                         | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 21.8                | 18.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/06/2016       | EXOR                            | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 37.0                | 33.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/06/2016       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/06/2016       | Oil & Gas                       | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/06/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/06/2016       | A2A                             | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.33                | 1.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/06/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 0.65                | 0.62             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/06/2016       | Banco Popolare                  | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 6.9                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/06/2016       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/06/2016       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 13.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |



| Circulation Date | Company or Sector             | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|-------------------------------|--|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 01/06/2016       | Isagro                        | Equity Daily - Comment                 | Gabriele Berti       |                                 | Buy           | 1.97                | 1.35             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/06/2016       | IVS Group                     | Equity Daily - Comment                 | Alberto Francese     |                                 | Buy           | 12.7                | 8.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/06/2016       | Maire Tecnimont               | Equity Daily - Comment                 | Roberto Ranieri      |                                 | Add           | 2.9                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/06/2016       | Poste Italiane                | Equity Daily - Comment                 | Manuela Meroni       |                                 | Add           | 8.1                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/06/2016       | Recordati                     | Equity Daily - Comment                 | Bruno Permutti       |                                 | Hold          | 24.3                | 26.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/06/2016       | Salini Impregilo              | Equity Daily - Comment                 | Bruno Permutti       |                                 | Buy           | Under Review        | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/06/2016       | Telecom Italia                | Equity Daily - Comment                 | Antonella Frongillo  |                                 | Add           | 0.97                | 0.85             | Add           | 0.77                | 0.67             |                |                      |                   | 12M                | Equity          |
| 31/05/2016       | IVS Group                     | Company Note                           | Alberto Francese     |                                 | Buy           | 12.7                | 8.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/05/2016       |                               | Daily Note                             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/05/2016       | Astaldi                       | Equity Daily - Comment                 | Bruno Permutti       |                                 | Buy           | 7.1                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/05/2016       | Azimut Holding                | Equity Daily - Comment                 | Elena Perini, CFA    |                                 | Hold          | 21.7                | 20.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/05/2016       | Biesse                        | Equity Daily - Comment                 | Marta Caprini        |                                 | Buy           | 21.8                | 12.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/05/2016       | CNH Industrial                | Equity Daily - Comment                 | Monica Bosio         |                                 | Hold          | 7.1                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/05/2016       | Insurance                     | Equity Daily - Comment                 | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/05/2016       | Leonardo-Finmeccanica         | Equity Daily - Comment                 | Monica Bosio         |                                 | Buy           | 16.0                | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/05/2016       | Parmalat                      | Equity Daily - Comment                 | Luca Bacoccoli       |                                 | Hold          | 2.5                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/05/2016       | Poste Italiane                | Equity Daily - Comment                 | Manuela Meroni       |                                 | Add           | 8.1                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/05/2016       | Molmed                        | Equity Daily - Comment                 | Alberto Francese     |                                 | Buy           | 0.73                | 0.37             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/05/2016       | Terna                         | Equity Daily - Comment                 | Roberto Ranieri      |                                 | Hold          | 4.4                 | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/05/2016       | Triboo                        | Equity Daily - Comment                 | Gabriele Berti       |                                 | Buy           | 5.9                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/05/2016       | Unipol                        | Equity Daily - Comment                 | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/05/2016       | Fiera Milano                  | Company Note                           | Alberto Francese     |                                 | Buy           | 3.6                 | 1.81             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/05/2016       |                               | Daily Note                             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/05/2016       | A2A                           | Equity Daily - Comment                 | Meris Tonin          |                                 | Add           | 1.33                | 1.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/05/2016       | Branded Goods                 | Equity Daily - Comment                 | Gianluca Pacini      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/05/2016       | Credito Valtellinese          | Equity Daily - Comment                 | Manuela Meroni       |                                 | Add           | Under Review        | 0.57             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/05/2016       | Fiera Milano                  | Equity Daily - Comment                 | Alberto Francese     |                                 | Buy           | 3.6                 | 1.79             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/05/2016       | Iren                          | Equity Daily - Comment                 | Meris Tonin          |                                 | Buy           | 1.80                | 1.63             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/05/2016       | IVS Group                     | Equity Daily - Comment                 | Alberto Francese     |                                 | Buy           | 12.0                | 8.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/05/2016       | Piaggio                       | Equity Daily - Comment                 | Monica Bosio         |                                 | Add           | 2.2                 | 1.81             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/05/2016       | Telecom Italia                | Equity Daily - Comment                 | Antonella Frongillo  |                                 | Add           | 0.97                | 0.87             | Add           | 0.77                | 0.71             |                |                      |                   | 12M                | Equity          |
| 30/05/2016       | Communications Infrastructure | Equity Daily - Comment                 | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/05/2016       | Unicredit                     | Equity Daily - Comment                 | Manuela Meroni       |                                 | Hold          | Under Review        | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/05/2016       | Sogefi                        | Company Flash                          | Monica Bosio         |                                 | Hold          | 1.96                | 1.78             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/05/2016       |                               | Daily Note                             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/05/2016       | Anima Holding                 | Equity Daily - Comment                 | Elena Perini, CFA    |                                 | Add           | 7.8                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/05/2016       | Asset Gatherers               | Equity Daily - Comment                 | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/05/2016       | Branded Goods                 | Equity Daily - Comment                 | Gianluca Pacini      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/05/2016       | Credito Valtellinese          | Equity Daily - Comment                 | Manuela Meroni       |                                 | Add           | Under Review        | 0.57             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/05/2016       | Insurance                     | Equity Daily - Comment                 | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/05/2016       | Italcementi                   | Equity Daily - Comment                 | Bruno Permutti       |                                 | Hold          | Under Review        | 10.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/05/2016       | Italian Equity Market         | Equity Daily - Comment                 | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/05/2016       | OVS                           | Equity Daily - Comment                 | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/05/2016       | Poste Italiane                | Equity Daily - Comment                 | Manuela Meroni       |                                 | Add           | 8.1                 | 6.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/05/2016       | Salini Impregilo              | Equity Daily - Comment                 | Bruno Permutti       |                                 | Buy           | Under Review        | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/05/2016       | Snam                          | Equity Daily - Comment                 | Roberto Ranieri      |                                 | Hold          | 5.0                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/05/2016       | Sogefi                        | Equity Daily - Comment                 | Monica Bosio         |                                 | Hold          | Under Review        | 1.78             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/05/2016       | Telecom Italia / INWIT        | Equity Daily - Comment                 | Antonella Frongillo  |                                 | Add           | 0.97                | 0.87             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/05/2016       | Trevi Group                   | Equity Daily - Comment                 | Bruno Permutti       |                                 | Hold          | 1.38                | 1.51             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/05/2016       | Unicredit                     | Equity Daily - Comment                 | Manuela Meroni       |                                 | Hold          | Under Review        | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | OVS                           | Event Report – Company Section Summary | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|--|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 26/05/2016       | Massimo Zanetti Beverage Group            | Event Report – Company Section Summary | Luca Bacoccoli       |                                 | Hold          | 8.0                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | SAVE                                      | Event Report – Company Section Summary | Luca Bacoccoli       |                                 | Hold          | 13.1                | 13.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Recordati                                 | Event Report – Company Section Summary | Bruno Permutti       |                                 | Hold          | 24.3                | 25.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | MARR                                      | Event Report – Company Section Summary | Marta Caprini        |                                 | Buy           | 21.5                | 17.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Elica                                     | Event Report – Company Section Summary | Alberto Francese     |                                 | Buy           | 2.7                 | 1.92             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Aeroporto di Bologna                      | Event Report – Company Section Summary | Luca Bacoccoli       |                                 | Reduce        | 6.9                 | 8.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Cattolica Assicurazioni                   | Event Report – Company Section Summary | Elena Perini, CFA    |                                 | Add           | 7.1                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Snam                                      | Company Note                           | Roberto Ranieri      |                                 | Hold          | 5.0                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | ISMO Paris                                | Event Report                           | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Credito Emiliano                          | Event Report - Company Section         | Manuela Meroni       |                                 | Add           | 7.0                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Danieli                                   | Event Report - Company Section         | Bruno Permutti       |                                 | Add           | 21.8                | 17.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       |   | Daily Note                             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Astaldi                                   | Equity Daily - Comment                 | Bruno Permutti       |                                 | Buy           | 7.1                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Enel                                      | Equity Daily - Comment                 | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | IVS Group                                 | Equity Daily - Comment                 | Alberto Francese     |                                 | Buy           | 12.0                | 8.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment                 | Monica Bosio         |                                 | Buy           | 16.0                | 11.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Noemalife                                 | Equity Daily - Comment                 | Gabriele Berti       |                                 | Hold          | 7.5                 | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Sogefi                                    | Equity Daily - Comment                 | Monica Bosio         |                                 | Hold          | 1.80                | 1.67             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Telecom Italia                            | Equity Daily - Comment                 | Antonella Frongillo  |                                 | Add           | 0.97                | 0.83             | Add           | 0.77                | 0.68             |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Brembo                                    | Equity Daily - Comment                 | Monica Bosio         |                                 | Add           | 55.0                | 51.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | EXOR                                      | Equity Daily - Comment                 | Monica Bosio         |                                 | Hold          | Under Review        | 34.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | IGD                                       | Equity Daily - Comment                 | Meris Tonin          |                                 | Buy           | 1.14                | 0.81             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Iren                                      | Equity Daily - Comment                 | Meris Tonin          |                                 | Buy           | 1.80                | 1.58             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Poste Italiane                            | Equity Daily - Comment                 | Manuela Meroni       |                                 | Add           | 8.1                 | 6.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Telecom Italia                            | Equity Daily - Comment                 | Antonella Frongillo  |                                 | Add           | 0.97                | 0.83             | Add           | 0.77                | 0.68             |                |                      |                   | 12M                | Equity          |
| 26/05/2016       | Telecom Italia                            | Equity Daily - Comment                 | Antonella Frongillo  |                                 | Add           | 0.97                | 0.83             | Add           | 0.77                | 0.68             |                |                      |                   | 12M                | Equity          |
| 25/05/2016       |   | Daily Note                             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/05/2016       | Cattolica Assicurazioni                   | Equity Daily - Comment                 | Elena Perini, CFA    |                                 | Add           | 7.1                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/05/2016       | Credito Emiliano                          | Equity Daily - Comment                 | Manuela Meroni       |                                 | Add           | 7.0                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/05/2016       | Danieli                                   | Equity Daily - Comment                 | Bruno Permutti       |                                 | Add           | 21.8                | 17.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/05/2016       | Elica                                     | Equity Daily - Comment                 | Alberto Francese     |                                 | Buy           | 2.7                 | 1.92             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/05/2016       | Enel                                      | Equity Daily - Comment                 | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/05/2016       | Eurotech                                  | Equity Daily - Comment                 | Alberto Francese     |                                 | Add           | 1.55                | 1.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/05/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment                 | Monica Bosio         |                                 | Buy           | 9.2                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/05/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment                 | Monica Bosio         |                                 | Buy           | 16.0                | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/05/2016       | MARR                                      | Equity Daily - Comment                 | Marta Caprini        |                                 | Buy           | 21.5                | 17.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/05/2016       | Parmalat                                  | Equity Daily - Comment                 | Luca Bacoccoli       |                                 | Hold          | 2.5                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/05/2016       | Recordati                                 | Equity Daily - Comment                 | Bruno Permutti       |                                 | Hold          | 24.3                | 25.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/05/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment                 | Manuela Meroni       |                                 | Buy           | 6.9                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/05/2016       | Telecom Italia                            | Equity Daily - Comment                 | Antonella Frongillo  |                                 | Add           | 0.97                | 0.81             | Add           | 0.77                | 0.65             |                |                      |                   | 12M                | Equity          |
| 25/05/2016       | Unicredit                                 | Equity Daily - Comment                 | Manuela Meroni       |                                 | Hold          | Under Review        | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2016       |   | Daily Note                             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2016       | A2A                                       | Equity Daily - Comment                 | Meris Tonin          |                                 | Add           | 1.33                | 1.21             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2016       | Credito Emiliano                          | Equity Daily - Comment                 | Manuela Meroni       |                                 | Add           | 7.0                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2016       | De' Longhi                                | Equity Daily - Comment                 | Luca Bacoccoli       |                                 | Hold          | 22.8                | 22.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2016       | ERG                                       | Equity Daily - Comment                 | Roberto Ranieri      |                                 | Buy           | 15.7                | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment                 | Monica Bosio         |                                 | Buy           | 9.2                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2016       | Poste Italiane                            | Equity Daily - Comment                 | Manuela Meroni       |                                 | Add           | 8.1                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2016       | Prima Industrie                           | Equity Daily - Comment                 | Gabriele Berti       |                                 | Buy           | 17.2                | 11.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2016       | Salini Impregilo                          | Equity Daily - Comment                 | Bruno Permutti       |                                 | Buy           | Under Review        | 3.7              |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 24/05/2016       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.83             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/05/2016       | Danieli                         | Company Note           | Bruno Permutti       |                                 | Add           | 21.8                | 18.3             | Add           | 15.4                | 12.9             |                |                      |                   | 12M                | Equity          |
| 23/05/2016       | Credito Emiliano                | Company Note           | Manuela Meroni       |                                 | Add           | 7.0                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/05/2016       | Prima Industrie                 | Company Note           | Gabriele Berti       |                                 | Buy           | 17.2                | 11.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/05/2016       | Telecom Italia                  | Company Flash          | Antonella Frongillo  |                                 | Add           | 0.97                | 0.83             | Add           | 0.77                | 0.67             |                |                      |                   | 12M                | Equity          |
| 23/05/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/05/2016       | A2A                             | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.33                | 1.21             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/05/2016       | Danieli                         | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 21.8                | 17.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/05/2016       | MARR                            | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 21.5                | 17.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/05/2016       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.83             | Add           | 0.77                | 0.67             |                |                      |                   | 12M                | Equity          |
| 23/05/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/05/2016       | MARR                            | Company Note           | Marta Caprini        |                                 | Buy           | 21.5                | 17.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/05/2016       | Rai Way                         | Company Flash          | Antonella Frongillo  |                                 | Buy           | 5.3                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/05/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/05/2016       | Atlantia                        | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 24.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/05/2016       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/05/2016       | Biesse                          | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 21.8                | 11.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/05/2016       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.1                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/05/2016       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/05/2016       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 0.41                | 0.37             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/05/2016       | Fincombank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.4                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/05/2016       | Moncler                         | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 16.7                | 15.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/05/2016       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 5.3                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/05/2016       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.83             | Add           | 0.77                | 0.68             |                |                      |                   | 12M                | Equity          |
| 20/05/2016       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/05/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/05/2016       | Zignago Vetro                   | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 6.5                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/05/2016       | Moncler                         | Company Note           | Gianluca Pacini      |                                 | Hold          | 16.7                | 15.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/05/2016       | Cattolica Assicurazioni         | Company Note           | Elena Perini, CFA    |                                 | Add           | 7.1                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/05/2016       | Zignago Vetro                   | Company Note           | Marta Caprini        |                                 | Add           | 6.5                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/05/2016       | Elica                           | Company Note           | Alberto Francese     |                                 | Buy           | 2.7                 | 1.89             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/05/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/05/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 0.65                | 0.57             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/05/2016       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/05/2016       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.7                 | 1.91             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/05/2016       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 12.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/05/2016       | IGD                             | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.14                | 0.80             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/05/2016       | IVS Group                       | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 12.0                | 7.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/05/2016       | Massimo Zanetti Beverage Group  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 8.0                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/05/2016       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/05/2016       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.84             | Add           | 0.77                | 0.68             |                |                      |                   | 12M                | Equity          |
| 19/05/2016       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/05/2016       | Massimo Zanetti Beverage Group  | Company Note           | Luca Bacoccoli       |                                 | Hold          | 8.0                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/05/2016       | Iren                            | Company Flash          | Meris Tonin          |                                 | Buy           | 1.80                | 1.60             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/05/2016       | F.I.L.A.                        | Company Note           | Gabriele Berti       |                                 | Buy           | 16.8                | 12.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/05/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/05/2016       | Cerved Group                    | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 8.1                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/05/2016       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/05/2016       | IGD                             | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.14                | 0.79             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/05/2016       | F.I.L.A.                        | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 16.8                | 12.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector                         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 18/05/2016       | Iren                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.80                | 1.57             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/05/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2016       | Equity Post Results                       | Strategy Report        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2016       | Rai Way                                   | Company Note           | Antonella Frongillo  |                                 | Buy           | 5.3                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2016       | Aeroporto di Bologna                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 6.9                 | 8.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 6.9                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2016       | Cattolica Assicurazioni                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2016       | Fincantieri                               | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 0.41                | 0.37             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2016       | INWIT / El Towers                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2016       | Isagro                                    | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 1.97                | 1.04             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2016       | Italian Equity Market                     | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2016       | Safilo Group                              | Equity Daily - Comment | Gianluca Pacini      |                                 | Buy           | 10.3                | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2016       | SAVE                                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 12.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2016       | Rai Way                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 5.3                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2016       | El Towers                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 60.3                | 49.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.87             | Add           | 0.77                | 0.70             |                |                      |                   | 12M                | Equity          |
| 17/05/2016       | Trevi Group                               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 1.38                | 1.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Moleskine                                 | Company Note           | Alberto Francese     |                                 | Buy           | 2.6                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Fincantieri                               | Company Note           | Monica Bosio         |                                 | Hold          | 0.41                | 0.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Autogrill                                 | Company Note           | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | SAVE                                      | Company Note           | Luca Bacoccoli       |                                 | Hold          | 13.1                | 12.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Aeroporto di Bologna                      | Company Note           | Luca Bacoccoli       |                                 | Reduce        | 6.9                 | 8.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Telecom Italia                            | Company Flash          | Antonella Frongillo  |                                 | Add           | 0.97                | 0.85             | Add           | 0.77                | 0.68             |                |                      |                   | 12M                | Equity          |
| 16/05/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 0.65                | 0.56             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Cerved Group                              | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 8.1                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Panariagroup                              | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.3                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Saras                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 1.92                | 1.54             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | SAVE                                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 12.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Aeroporto di Bologna                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 6.9                 | 8.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Anima Holding                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.8                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Ascopiave                                 | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 2.6                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 6.9                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Cattolica Assicurazioni                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Esprinet                                  | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 8.7                 | 8.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Fidia                                     | Equity Daily - Comment | Alberto Francese     | Marta Caprini                   | Buy           | 8.0                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Fiera Milano                              | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 3.6                 | 1.83             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Irce                                      | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 2.2                 | 1.82             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Moleskine                                 | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.6                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Noemalife                                 | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 7.5                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Prima Industrie                           | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 17.2                | 10.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.85             | Add           | 0.77                | 0.68             |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Trevi Group                               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 1.38                | 1.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2016       | Unipol / UnipolSai                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Cerved Group                              | Company Note           | Marta Caprini        |                                 | Hold          | 8.1                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Banca Monte dei Paschi di Siena           | Company Note           | Manuela Meroni       |                                 | Hold          | 0.65                | 0.62             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Banco Popolare/Banca Pop Milano           | Sector Report          | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Banca Generali                            | Company Note           | Elena Perini, CFA    |                                 | Buy           | 28.5                | 23.6             |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 13/05/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.33                | 1.22             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Acea                                      | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 15.8                | 10.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Aeroporto di Bologna                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 6.9                 | 8.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Alerion Clean Power                       | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 3.6                 | 1.88             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Anima Holding                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.8                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Ascopiave                                 | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 2.6                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Astaldi                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Banca Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 28.5                | 23.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 6.9                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Cattolica Assicurazioni                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | DADA                                      | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.4                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | De' Longhi                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.8                | 22.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Elica                                     | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.7                 | 1.85             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | ERG                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 15.7                | 11.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | F.I.L.A.                                  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 16.8                | 12.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Fiera Milano                              | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 3.6                 | 1.69             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 12.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Geox                                      | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 3.1                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Iren                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.80                | 1.57             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Italia Independent Group                  | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 29.3                | 17.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Juventus FC                               | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 0.30                | 0.26             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Parmalat                                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 2.5                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Prima Industrie                           | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 17.2                | 10.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Saras                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 1.92                | 1.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Credito Emiliano                          | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.4                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | La Doria                                  | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 14.0                | 12.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Maire Tecnimont                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.9                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | MARR                                      | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 21.5                | 17.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Massimo Zanetti Beverage Group            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 8.0                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Salvatore Ferragamo                       | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 25.7                | 19.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | SAVE                                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 12.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.84             | Add           | 0.77                | 0.68             |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.84             | Add           | 0.77                | 0.68             |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Trevi Group                               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 1.38                | 1.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | Unipol                                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | UnipolSai                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 2.1                 | 1.88             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | YNAP Group                                | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 32.9                | 24.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/05/2016       | UBI Banca                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | Under Review        | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Astaldi                                   | Company Flash          | Bruno Permutti       |                                 | Buy           | 7.1                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Telecoms                                  | Sector_Flash           | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.33                | 1.22             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Acea                                      | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 15.8                | 12.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Astaldi                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Banca Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 27.7                | 23.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Brembo                                    | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 55.0                | 51.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Credito Emiliano                          | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.4                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 12/05/2016       | Credito Valtellinese           | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | Under Review        | 0.53             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.8                | 21.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Elica                          | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.7                 | 1.85             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | ERG                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 15.7                | 11.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Eurotech                       | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 1.55                | 1.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | F.I.L.A.                       | Equity Daily - Comment | Gabriele Bertì       |                                 | Buy           | 16.8                | 12.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | Under Review        | 0.33             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Geox                           | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 3.1                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Hera                           | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Iren                           | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.80                | 1.54             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Maire Tecnimont                | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.9                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | MARR                           | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 21.5                | 18.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 8.0                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 8.0                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 10.5                | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 5.3                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Salvatore Ferragamo            | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 25.7                | 19.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | SAVE                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 12.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.85             | Add           | 0.77                | 0.68             |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Telecom Italia / Mediaset      | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.85             | Add           | 0.77                | 0.68             |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Tod's Group                    | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | Under Review        | 61.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Unipol                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 2.1                 | 1.91             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | SIAS                           | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.3                | 8.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | UBI Banca                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.3                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Vittoria Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 10.5                | 8.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | YNAP Group                     | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 32.9                | 23.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 13.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2016       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.7                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Prysmian                       | Company Flash          | Monica Bosio         |                                 | Add           | 23.5                | 20.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Brembo                         | Company Note           | Monica Bosio         |                                 | Add           | 55.0                | 48.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Astaldi                        | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Banca Finnat                   | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.65                | 0.39             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 27.7                | 23.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.0                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Banca Popolare di Milano       | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.97                | 0.56             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Banco Popolare                 | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 9.4                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | Add           | Under Review        | 49.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Cerved Group                   | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 7.7                 | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Credito Valtellinese           | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | Under Review        | 0.57             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Esprinet                       | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 8.7                 | 8.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 0.40                | 0.33             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 13.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Hera                           | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | IGD                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.14                | 0.80             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 10.5                | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 11/05/2016       | Moleskine                      | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.6                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Molmed                         | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.73                | 0.30             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Moncler                        | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 16.5                | 15.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.79             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 23.5                | 21.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 5.3                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Safilo Group                   | Equity Daily - Comment | Gianluca Pacini      |                                 | Buy           | 10.3                | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | SIAS                           | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.3                | 8.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.7                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.87             | Add           | 0.77                | 0.70             |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Vittoria Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 10.5                | 8.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.87             | Add           | 0.77                | 0.70             |                |                      |                   | 12M                | Equity          |
| 11/05/2016       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Finecobank                     | Company Note           | Elena Perini, CFA    |                                 | Add           | 7.4                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | A2A                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.33                | 1.21             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.8                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Astaldi                        | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Astaldi                        | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.0                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Banca Popolare di Milano       | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.97                | 0.56             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Banco Popolare                 | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 9.4                 | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Banco Popolare                 | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 9.4                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | BE                             | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.97                | 0.53             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 51.6                | 47.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Credito Valtellinese           | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 1.46                | 0.58             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.99                | 0.45             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 7.7                 | 8.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 52.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.4                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | IGD                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.14                | 0.78             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Iren                           | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.80                | 1.58             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Leonardo-Finmeccanica          | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 10.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 10.5                | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Moleskine                      | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.6                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Moncler                        | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 16.5                | 14.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 22.2                | 20.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Safilo Group                   | Equity Daily - Comment | Gianluca Pacini      |                                 | Buy           | 10.3                | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.86             | Add           | 0.77                | 0.69             |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 6.4                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2016       | Tod's Group                    | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | Under Review        | 58.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | d'Amico International Shipping | Company Note           | Gabriele Berti       |                                 | Buy           | 0.99                | 0.45             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | BE                             | Company Note           | Gabriele Berti       |                                 | Buy           | 0.97                | 0.52             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | Azimut Holding                 | Company Note           | Elena Perini, CFA    |                                 | Hold          | 21.7                | 19.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | Ei Towers                      | Company Note           | Antonella Frongillo  |                                 | Add           | 60.3                | 51.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 21.7                | 19.5             |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 09/05/2016       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 52.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.6                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 6.9                 | 8.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | Atlantia                        | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 24.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | Banco Popolare                  | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 9.4                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | Biesse                          | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 21.8                | 12.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 17.2                | 16.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 7.7                 | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | EI Towers                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 60.3                | 50.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | F.I.L.A.                        | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 16.8                | 11.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | Fiera Milano                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 3.6                 | 1.68             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 0.40                | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | Rosetti Marino                  | Equity Daily - Comment | Gabriele Berti       |                                 | NO RATING     |                     | 35.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | NO RATING     |                     | 0.39             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/05/2016       | Telecom Italia / Enel           | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.86             | Add           | 0.77                | 0.69             |                |                      |                   | 12M                | Equity          |
| 06/05/2016       | Leonardo-Finmeccanica           | Company Flash          | Monica Bosio         |                                 | Buy           | 16.0                | 10.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/05/2016       | Rosetti Marino                  | Company Note           | Gabriele Berti       |                                 | NO RATING     |                     | 35.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/05/2016       | Recordati                       | Company Note           | Bruno Permutti       |                                 | Hold          | 24.3                | 22.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/05/2016       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/05/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/05/2016       | Atlantia                        | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 24.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/05/2016       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 23.7                | 19.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/05/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | Under Review        | 0.63             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/05/2016       | BE                              | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.97                | 0.52             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/05/2016       | Cerved Group                    | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 7.7                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/05/2016       | Esprinet                        | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 8.7                 | 7.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/05/2016       | INWIT / EI Towers               | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/05/2016       | Leonardo-Finmeccanica           | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 10.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/05/2016       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 24.3                | 22.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/05/2016       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.87             | Add           | 0.77                | 0.70             |                |                      |                   | 12M                | Equity          |
| 06/05/2016       | Tod's Group                     | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | Under Review        | 60.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/05/2016       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 17.2                | 16.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/05/2016       | Valsoia                         | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 21.8                | 19.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | Atlantia                        | Company Note           | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 24.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | Atlantia                        | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Buy           | 29.2                | 24.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 23.7                | 21.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 23.7                | 21.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 1.80                | 0.61             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | Cerved Group                    | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 7.7                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | d'Amico International Shipping  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 1.04                | 0.46             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.8                | 20.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | EI Towers                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 63.1                | 50.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.83             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 22.6                | 22.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 05/05/2016       | Insurance                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 11.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | Maire Tecnimont                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.9                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | SIAS                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.3                | 8.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.85             | Add           | 0.77                | 0.68             |                |                      |                   | 12M                | Equity          |
| 05/05/2016       | Terna                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.4                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2016       | Banca Mediolanum                          | Company Flash          | Elena Perini, CFA    |                                 | Add           | 8.0                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2016       | Piaggio                                   | Company Note           | Monica Bosio         |                                 | Add           | 2.2                 | 1.83             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2016       | Astaldi                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2016       | Banca Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 27.7                | 24.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2016       | Banca Mediolanum                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.0                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2016       | Cerved Group                              | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 7.7                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2016       | EI Towers                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 63.1                | 50.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2016       | INWIT                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 10.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2016       | Saipem                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | NO RATING     |                     | 0.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2016       | Terna                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.4                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2016       | Triboo                                    | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 5.9                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 6.4                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/05/2016       | Triboo                                    | Company Note           | Gabriele Berti       |                                 | Buy           | 5.9                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/05/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/05/2016       | Astaldi                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/05/2016       | Azimut Holding                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 23.7                | 21.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/05/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/05/2016       | Credito Valtellinese                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 1.46                | 0.65             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/05/2016       | De' Longhi                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.8                | 20.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/05/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/05/2016       | INWIT / EI Towers                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/05/2016       | INWIT                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/05/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 11.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/05/2016       | Piaggio                                   | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.91             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | CNH Industrial                            | Company Flash          | Monica Bosio         |                                 | Hold          | 7.1                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | Banca Mediolanum                          | Company Note           | Elena Perini, CFA    |                                 | Add           | 8.0                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | Azimut Holding                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 23.7                | 22.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.97                | 0.66             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | Carraro                                   | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | Under Review        | 1.41             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | CNH Industrial                            | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 7.1                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | d'Amico International Shipping            | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 1.04                | 0.44             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 14.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | Hera                                      | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | INWIT / EI Towers                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | IVS Group                                 | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 12.0                | 8.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | Juventus FC                               | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 0.30                | 0.26             |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 02/05/2016       | Luxottica                      | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 52.4                | 47.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 10.5                | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | Parmalat                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 2.5                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | Salini Impregilo               | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.85             | Add           | 0.77                | 0.69             |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.85             | Add           | 0.77                | 0.69             |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.5                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2016       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.93             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Acea                           | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 15.8                | 12.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 23.7                | 22.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.5                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Carraro                        | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | Under Review        | 1.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Centrale del Latte d'Italia    | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 3.1                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 6.3                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Eni                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 14.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 13.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Hera                           | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | INWIT                          | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Leonardo-Finmeccanica          | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 11.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Luxottica                      | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 52.4                | 47.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 8.0                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 5.3                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Salini Impregilo               | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Sogefi                         | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 1.80                | 1.54             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.87             | Add           | 0.77                | 0.70             |                |                      |                   | 12M                | Equity          |
| 29/04/2016       | Zignago Vetro                  | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 6.6                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | INWIT                          | Company Note           | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.5                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | Molmed                         | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.73                | 0.35             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | Acea                           | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 15.8                | 12.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | Amplifon                       | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 7.4                 | 8.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 23.7                | 21.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | Eni                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 14.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | INWIT / Ei Towers              | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | NO RATING     |                     | 0.39             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | Sogefi                         | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 1.80                | 1.50             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.84             | Add           | 0.77                | 0.68             |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | Tenaris                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 12.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | UBI Banca                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.3                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | Unipol                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | Utilities                      | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | Vittoria Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 10.5                | 8.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2016       | Zignago Vetro                  | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 6.6                 | 5.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/04/2016       | Fiat Chrysler Automobiles      | Company Flash          | Monica Bosio         |                                 | Buy           | 9.2                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/04/2016       | Maire Tecnimont                | Company Flash          | Roberto Ranieri      |                                 | Add           | 2.9                 | 2.7              |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 27/04/2016       | Molmed                                    | Company Note           | Alberto Francese     |                                 | Buy           | 0.73                | 0.35             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/04/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/04/2016       | Asset Gatherers                           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/04/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/04/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/04/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/04/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/04/2016       | Maire Tecnimont                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.9                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/04/2016       | Amplifon                                  | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 7.4                 | 7.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/04/2016       | Saipem                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | NO RATING     |                     | 0.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/04/2016       | Sogefi                                    | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 1.80                | 1.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/04/2016       | Tenaris                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 11.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/04/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/04/2016       | Azimut Holding                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 23.7                | 21.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/04/2016       | Banca Mediolanum                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.5                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/04/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/04/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/04/2016       | Salvatore Ferragamo                       | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 25.7                | 20.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/04/2016       | Triboo                                    | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 5.4                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/04/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/04/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.33                | 1.23             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/04/2016       | Astaldi                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/04/2016       | Credito Valtellinese                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 1.46                | 0.68             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/04/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/04/2016       | INWIT / EI Towers                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/04/2016       | SeSa                                      | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 22.5                | 15.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/04/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.89             | Add           | 0.77                | 0.72             |                |                      |                   | 12M                | Equity          |
| 25/04/2016       | Communications Infrastructure             | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/04/2016       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/04/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/04/2016       | Astaldi                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/04/2016       | Atlantia                                  | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Add           | 28.0                | 23.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/04/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/04/2016       | Banca Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 27.7                | 26.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/04/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.97                | 0.66             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/04/2016       | CNH Industrial                            | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 6.3                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/04/2016       | Eurotech                                  | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 1.55                | 1.49             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/04/2016       | Insurance                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/04/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 10.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/04/2016       | Moleskine                                 | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.6                 | 2.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/04/2016       | Salvatore Ferragamo                       | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 25.7                | 20.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/04/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.92             | Add           | 0.77                | 0.75             |                |                      |                   | 12M                | Equity          |
| 22/04/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.92             | Add           | 0.77                | 0.75             |                |                      |                   | 12M                | Equity          |
| 21/04/2016       | Trevi Group                               | Company Note           | Bruno Permutti       |                                 | Hold          | 1.38                | 1.33             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/04/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/04/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.33                | 1.23             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/04/2016       | Atlantia                                  | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Add           | 28.0                | 24.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/04/2016       | Banca Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 27.7                | 26.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/04/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/04/2016       | Buzzi Unicem                              | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 17.2                | 16.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/04/2016       | Cattolica Assicurazioni                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 21/04/2016       | F.I.L.A.                  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 16.8                | 12.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/04/2016       | Italia Independent Group  | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 29.3                | 18.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/04/2016       | Media                     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/04/2016       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/04/2016       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/04/2016       | Trevi Group               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 1.38                | 1.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/04/2016       | Utilities                 | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/04/2016       | F.I.L.A.                  | Company Note           | Gabriele Berti       |                                 | Buy           | 16.8                | 12.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/04/2016       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/04/2016       | A2A                       | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.33                | 1.21             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/04/2016       | Atlantia                  | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Add           | 28.0                | 24.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/04/2016       | Banks                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/04/2016       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/04/2016       | Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/04/2016       | INWIT                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/04/2016       | Noemalife                 | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 7.5                 | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/04/2016       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/04/2016       | Saipem                    | Equity Daily - Comment | Roberto Ranieri      |                                 | NO RATING     |                     | 0.37             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/04/2016       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/04/2016       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/04/2016       | Juventus FC               | Company Note           | Alberto Francese     |                                 | Hold          | 0.30                | 0.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/04/2016       | OVS                       | Company Note           | Luca Bacoccoli       |                                 | Buy           | 7.3                 | 5.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/04/2016       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/04/2016       | Astaldi                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/04/2016       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/04/2016       | Fincantieri               | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 0.40                | 0.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/04/2016       | Juventus FC               | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 0.30                | 0.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/04/2016       | Banks                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/04/2016       | Unipol                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/04/2016       | YNAP Group                | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 32.9                | 26.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2016       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2016       | A2A                       | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.33                | 1.18             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2016       | Atlantia                  | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Add           | 28.0                | 24.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2016       | Banks                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2016       | Cattolica Assicurazioni   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2016       | Credito Valtellinese      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 1.46                | 0.67             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2016       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2016       | Iren                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.80                | 1.59             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2016       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2016       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2016       | Oil & Gas                 | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2016       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 7.3                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2016       | Panariagroup              | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.3                 | 3.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2016       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2016       | Snam                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.7                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2016       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.90             | Add           | 0.77                | 0.72             |                |                      |                   | 12M                | Equity          |
| 18/04/2016       | Unipol                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/04/2016       | Panariagroup              | Company Note           | Gabriele Berti       |                                 | Buy           | 4.3                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/04/2016       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/04/2016       | A2A                       | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.33                | 1.21             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/04/2016       | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 15/04/2016       | De' Longhi                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.8                | 19.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/04/2016       | EXOR                      | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 46.0                | 31.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/04/2016       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/04/2016       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/04/2016       | Saipem                    | Equity Daily - Comment | Roberto Ranieri      |                                 | NO RATING     |                     | 0.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/04/2016       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 7.3                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/04/2016       | Asset Gatherers           | Sector_Flash           | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/04/2016       | A2A                       | Company Note           | Meris Tonin          |                                 | Add           | 1.33                | 1.18             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/04/2016       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/04/2016       | Aeroporto di Bologna      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 6.9                 | 8.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/04/2016       | Asset Gatherers           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/04/2016       | Buzzi Unicem              | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 17.2                | 15.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/04/2016       | Cattolica Assicurazioni   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/04/2016       | Cerved Group              | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 7.7                 | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/04/2016       | Isagro                    | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 1.97                | 1.02             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/04/2016       | MARR                      | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 21.5                | 18.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/04/2016       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 7.3                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/04/2016       | Unipol / UnipolSai        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/04/2016       | Utilities                 | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/04/2016       | SAVE                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 13.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/04/2016       | Trevi Group               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 1.33                | 1.40             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/04/2016       | DADA                      | Company Note           | Gabriele Berti       |                                 | Buy           | 4.4                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/04/2016       | Finecobank                | Company Note           | Elena Perini, CFA    |                                 | Add           | 7.6                 | 6.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/04/2016       | Isagro                    | Company Note           | Gabriele Berti       |                                 | Buy           | 1.97                | 1.02             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/04/2016       | MARR                      | Company Note           | Marta Caprini        |                                 | Add           | 21.5                | 18.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/04/2016       | Aeroporto di Bologna      | Company Note           | Luca Bacoccoli       |                                 | Reduce        | 6.9                 | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/04/2016       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/04/2016       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 23.7                | 19.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/04/2016       | DADA                      | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.4                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/04/2016       | Finecobank                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.6                 | 6.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/04/2016       | Banks                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/04/2016       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/04/2016       | Saipem                    | Equity Daily - Comment | Roberto Ranieri      |                                 | NO RATING     |                     | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/04/2016       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.86             | Add           | 0.77                | 0.70             |                |                      |                   | 12M                | Equity          |
| 13/04/2016       | YNAP Group                | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 32.9                | 26.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/04/2016       | Irce                      | Company Note           | Alberto Francese     |                                 | Add           | 2.2                 | 1.87             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/04/2016       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/04/2016       | Fincantieri               | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 0.40                | 0.39             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/04/2016       | Banks                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/04/2016       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 12.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/04/2016       | Irce                      | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 2.2                 | 1.89             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/04/2016       | Iren                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.80                | 1.59             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/04/2016       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/04/2016       | Prada                     | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 26.7                | 23.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/04/2016       | UnipolSai                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 2.1                 | 1.99             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | Mediaset                  | Company Flash          | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | Maire Tecnimont           | Company Note           | Roberto Ranieri      |                                 | Add           | 2.9                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | Fincantieri               | Company Note           | Monica Bosio         |                                 | Hold          | 0.40                | 0.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | Anima Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.8                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | Astaldi                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector           | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 11/04/2016       | Banca Mediolanum            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.5                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | Banks                       | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | EI Towers                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 63.1                | 50.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | Esprinet                    | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 8.7                 | 7.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | INWIT / EI Towers           | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | Maire Tecnimont             | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.9                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | Mediaset                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | Piaggio                     | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.75             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | Prada                       | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 26.7                | 25.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | Prima Industrie             | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 17.2                | 10.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | Snam                        | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.7                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.89             | Add           | 0.77                | 0.72             |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | Unipol                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/04/2016       | Biesse                      | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 21.8                | 13.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/04/2016       | Fiera Milano                | Company Note           | Alberto Francese     |                                 | Buy           | 3.6                 | 1.61             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/04/2016       | Zignago Vetro               | Company Note           | Marta Caprini        |                                 | Add           | 6.6                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/04/2016       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/04/2016       | Acea                        | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 15.8                | 13.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/04/2016       | Azimut Holding              | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 23.7                | 19.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/04/2016       | Banks                       | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/04/2016       | Centrale del Latte d'Italia | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 3.1                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/04/2016       | Fiera Milano                | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 3.6                 | 1.56             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/04/2016       | Mediaset                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/04/2016       | Piaggio                     | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.70             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/04/2016       | Salini Impregilo            | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/04/2016       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.84             | Add           | 0.77                | 0.68             |                |                      |                   | 12M                | Equity          |
| 08/04/2016       | Telecom Italia / Enel       | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.84             | Add           | 0.77                | 0.68             |                |                      |                   | 12M                | Equity          |
| 08/04/2016       | Zignago Vetro               | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 6.6                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/04/2016       | Anima Holding               | Company Flash          | Elena Perini, CFA    |                                 | Add           | 7.8                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/04/2016       | SAVE                        | Company Note           | Luca Bacoccoli       |                                 | Hold          | 13.1                | 12.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/04/2016       | Centrale del Latte d'Italia | Company Note           | Marta Caprini        |                                 | Hold          | 3.1                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/04/2016       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/04/2016       | A2A                         | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.26                | 1.18             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/04/2016       | Anima Holding               | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.8                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/04/2016       | Fiat Chrysler Automobiles   | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/04/2016       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 12.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/04/2016       | Hera                        | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 3.0                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/04/2016       | SAVE                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 12.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/04/2016       | Telecom Italia / Enel       | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.86             | Add           | 0.77                | 0.70             |                |                      |                   | 12M                | Equity          |
| 07/04/2016       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.86             | Add           | 0.77                | 0.70             |                |                      |                   | 12M                | Equity          |
| 07/04/2016       | A2A                         | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.26                | 1.18             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/04/2016       | Mediaset                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/04/2016       | Buzzi Unicem                | Company Note           | Bruno Permutti       |                                 | Add           | 17.2                | 15.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/04/2016       | Prada                       | Company Note           | Gianluca Pacini      |                                 | Hold          | 26.7                | 25.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/04/2016       | Hera                        | Company Note           | Meris Tonin          |                                 | Add           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/04/2016       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/04/2016       | Banca Mediolanum            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.5                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/04/2016       | Buzzi Unicem                | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 17.2                | 15.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/04/2016       | Cattolica Assicurazioni     | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/04/2016       | Fiat Chrysler Automobiles   | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/04/2016       | Prada                       | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 26.7                | 26.0             |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 06/04/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/04/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/04/2016       | Italcementi                               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | Under Review        | 10.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/04/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 11.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/04/2016       | Telecom Services                          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/04/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2016       | Biesse                                    | Company Note           | Marta Caprini        |                                 | Buy           | 21.8                | 13.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2016       | Azimut Holding                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 23.7                | 21.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2016       | Biesse                                    | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 21.8                | 14.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2016       | Caleffi                                   | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 1.55                | 1.08             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 12.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2016       | ERG                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 15.7                | 11.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2016       | Fidia                                     | Equity Daily - Comment | Alberto Francese     | Marta Caprini                   | Buy           | 8.0                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2016       | MARR                                      | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 21.2                | 18.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2016       | Salini Impregilo                          | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.88             | Add           | 0.77                | 0.72             |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | ERG                                       | Company Note           | Roberto Ranieri      |                                 | Buy           | 15.7                | 11.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | Fidia                                     | Company Note           | Alberto Francese     | Marta Caprini                   | Buy           | 8.0                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | Eurotech                                  | Company Note           | Alberto Francese     |                                 | Add           | 1.55                | 1.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | Alerion Clean Power                       | Company Note           | Gabriele Berti       |                                 | Buy           | 3.6                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | SeSa                                      | Company Note           | Gabriele Berti       |                                 | Buy           | 22.5                | 14.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.26                | 1.12             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | Alerion Clean Power                       | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 3.6                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | Banca Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 27.7                | 25.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.97                | 0.60             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | Eurotech                                  | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 1.55                | 1.30             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | Fincantieri                               | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 12.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | Piaggio                                   | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.85             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | Astaldi                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | SeSa                                      | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 22.5                | 14.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.92             | Add           | 0.77                | 0.75             |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | Telecom Services                          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2016       | UBI Banca                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.3                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/04/2016       | A2A                                       | Company Note           | Meris Tonin          |                                 | Buy           | 1.26                | 1.12             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/04/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/04/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/04/2016       | IGD                                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.14                | 0.80             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/04/2016       | Rosetti Marino                            | Equity Daily - Comment | Gabriele Berti       |                                 | NO RATING     |                     | 35.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/04/2016       | Valsoia                                   | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 21.8                | 21.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/04/2016       | Asset Gatherers                           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/04/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 1.80                | 0.50             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/04/2016       | Cerved Group                              | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 7.7                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/04/2016       | Engineering                               | Equity Daily - Comment | Marta Caprini        |                                 | No Rating     |                     | 65.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/04/2016       | Fincantieri                               | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector                         | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 01/04/2016       | Insurance                                 | Equity Daily - Comment          | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/04/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment          | Monica Bosio         |                                 | Buy           | 16.0                | 11.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Fincantieri                               | Company Note                    | Monica Bosio         |                                 | Hold          | 0.44                | 0.33             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Valsoia                                   | Company Note                    | Marta Caprini        |                                 | Hold          | 21.8                | 21.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Banks                                     | Sector Report                   | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Luxottica                                 | Company Note                    | Gianluca Pacini      |                                 | Hold          | 52.4                | 48.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Engineering                               | Company Note                    | Marta Caprini        |                                 | No Rating     |                     | 65.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | IGD                                       | Company Note                    | Meris Tonin          |                                 | Buy           | 1.14                | 0.81             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Caleffi                                   | Company Note                    | Alberto Francese     |                                 | Buy           | 1.55                | 1.11             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Banco Popolare                            | Sector Report - Company Section | Manuela Meroni       |                                 | Buy           | 9.4                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Banca Popolare di Milano                  | Sector Report - Company Section | Manuela Meroni       |                                 | Buy           | 0.97                | 0.67             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       |   | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Anima Holding                             | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Add           | 7.8                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment          | Manuela Meroni       |                                 | Buy           | 1.06                | 0.64             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Caleffi                                   | Equity Daily - Comment          | Alberto Francese     |                                 | Buy           | 1.55                | 1.09             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Diasorin                                  | Equity Daily - Comment          | Bruno Permutti       |                                 | Under Review  | Under Review        | 50.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Enel                                      | Equity Daily - Comment          | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Eni                                       | Equity Daily - Comment          | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Fincantieri                               | Equity Daily - Comment          | Monica Bosio         |                                 | Hold          | 0.44                | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Generali                                  | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Buy           | 18.3                | 13.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Luxottica                                 | Equity Daily - Comment          | Gianluca Pacini      |                                 | Hold          | 52.4                | 50.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Telecom Italia                            | Equity Daily - Comment          | Antonella Frongillo  |                                 | Add           | 0.97                | 0.95             | Add           | 0.77                | 0.78             |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Telecom Services                          | Equity Daily - Comment          | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Triboo                                    | Equity Daily - Comment          | Gabriele Berti       |                                 | Buy           | 5.4                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2016       | Utilities                                 | Equity Daily - Comment          | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/03/2016       | IGD                                       | Company Note                    | Meris Tonin          |                                 | Buy           | 1.14                | 0.82             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/03/2016       |   | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/03/2016       | Diasorin                                  | Equity Daily - Comment          | Bruno Permutti       |                                 | Under Review  | Under Review        | 45.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/03/2016       | IGD                                       | Equity Daily - Comment          | Meris Tonin          |                                 | Buy           | 1.14                | 0.80             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/03/2016       | Enel                                      | Equity Daily - Comment          | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       |   | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | Amplifon                                  | Equity Daily - Comment          | Bruno Permutti       |                                 | Hold          | 7.4                 | 7.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | Banca Generali                            | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Buy           | 27.7                | 25.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment          | Manuela Meroni       |                                 | Hold          | 1.80                | 0.56             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | Buzzi Unicem                              | Equity Daily - Comment          | Bruno Permutti       |                                 | Add           | 16.6                | 14.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | Cerved Group                              | Equity Daily - Comment          | Marta Caprini        |                                 | Add           | 7.7                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | CNH Industrial                            | Equity Daily - Comment          | Monica Bosio         |                                 | Hold          | 6.3                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | Eni                                       | Equity Daily - Comment          | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | ERG                                       | Equity Daily - Comment          | Roberto Ranieri      |                                 | Buy           | 15.7                | 12.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | EXOR                                      | Equity Daily - Comment          | Monica Bosio         |                                 | Hold          | 46.0                | 30.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | Generali                                  | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Buy           | 18.3                | 12.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | Insurance                                 | Equity Daily - Comment          | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | INWIT / EI Towers                         | Equity Daily - Comment          | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | Italia Independent Group                  | Equity Daily - Comment          | Marta Caprini        |                                 | Hold          | 29.3                | 20.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | Italian Equity Market                     | Equity Daily - Comment          | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | IVS Group                                 | Equity Daily - Comment          | Alberto Francese     |                                 | Buy           | 12.0                | 8.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | Massimo Zanetti Beverage Group            | Equity Daily - Comment          | Luca Bacoccoli       |                                 | Hold          | 8.0                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | Poste Italiane                            | Equity Daily - Comment          | Manuela Meroni       |                                 | Add           | 8.1                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | Snam                                      | Equity Daily - Comment          | Roberto Ranieri      |                                 | Hold          | 4.7                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment          | Manuela Meroni       |                                 | Buy           | 16.9                | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/03/2016       | Telecom Italia                            | Equity Daily - Comment          | Antonella Frongillo  |                                 | Add           | 0.97                | 0.97             | Add           | 0.77                | 0.78             |                |                      |                   | 12M                | Equity          |



| Circulation Date | Company or Sector                         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 24/03/2016       | ERG                                       | Company Note           | Roberto Ranieri      |                                 | Buy           | 15.7                | 11.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/03/2016       | Equity Post Results                       | Strategy Report        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/03/2016       | Leonardo-Finmeccanica                     | Company Note           | Monica Bosio         |                                 | Buy           | 16.0                | 11.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/03/2016       | Amplifon                                  | Company Note           | Bruno Permutti       |                                 | Hold          | 7.4                 | 7.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/03/2016       | Massimo Zanetti Beverage Group            | Company Note           | Luca Bacoccoli       |                                 | Hold          | 8.0                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/03/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/03/2016       | Ansaldo STS                               | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 10.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/03/2016       | Asset Gatherers                           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/03/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 11.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/03/2016       | Atlantia                                  | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Add           | 28.0                | 24.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/03/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/03/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 16.9                | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/03/2016       | Trevi Group                               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 1.33                | 1.62             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | Acea                                      | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 15.8                | 14.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | Anima Holding                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.8                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 16.9                | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | CNH Industrial                            | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 6.3                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | Elica                                     | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.7                 | 1.98             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | ERG                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 15.7                | 11.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | F.I.L.A.                                  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 16.8                | 10.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | Hera                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | Iren                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.80                | 1.56             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | Italcementi                               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | Under Review        | 10.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 11.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | Noemalife                                 | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 7.5                 | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | Poste Italiane                            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | Prima Industrie                           | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 17.2                | 11.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/03/2016       | Trevi Group                               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 1.33                | 1.71             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | Acea                                      | Company Note           | Meris Tonin          |                                 | Add           | 15.8                | 14.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | Anima Holding                             | Company Note           | Elena Perini, CFA    |                                 | Add           | 7.8                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | EI Towers                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 63.1                | 50.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | ERG                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 15.7                | 11.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | F.I.L.A.                                  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 16.8                | 11.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | Hera                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | Noemalife                                 | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 7.5                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | Poste Italiane                            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | Rai Way                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 5.3                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | Terna                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.4                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.26                | 1.12             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 16.9                | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | Enel Green Power                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.1                 | 1.90             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | Esprinet                                  | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 8.7                 | 8.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 22/03/2016       | Molmed                                    | Equity Daily - Comment | Alberto Francesse    |                                 | Buy           | 0.86                | 0.37             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2016       | Salini Impregilo                          | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/03/2016       | EI Towers                                 | Company Note           | Antonella Frongillo  |                                 | Buy           | 63.1                | 50.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/03/2016       | Generali                                  | Company Flash          | Elena Perini, CFA    |                                 | Buy           | 18.3                | 13.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/03/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/03/2016       | Anima Holding                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 9.9                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/03/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.67             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/03/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/03/2016       | Enel Green Power                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.1                 | 1.90             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/03/2016       | INWIT / EI Towers                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/03/2016       | Panariagroup                              | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.4                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/03/2016       | Rai Way                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 5.3                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/03/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/03/2016       | Saipem                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | NO RATING     |                     | 0.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/03/2016       | Terna                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.4                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/03/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 13.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/03/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 1.01             | Add           | 0.77                | 0.81             |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | Mediaset                                  | Company Note           | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | Saipem                                    | Company Note           | Roberto Ranieri      |                                 | NO RATING     |                     | 0.37             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | Amplifon                                  | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 7.9                 | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | Anima Holding                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 9.9                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.67             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | EI Towers                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 61.3                | 49.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 13.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 13.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.0                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | Panariagroup                              | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.4                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 1.01             | Add           | 0.77                | 0.82             |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | INWIT / EI Towers                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | Salvatore Ferragamo                       | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 25.7                | 22.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/03/2016       | Snam                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.7                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.71             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2016       | Cerved Group                              | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 7.7                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2016       | d'Amico International Shipping            | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 1.04                | 0.49             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2016       | EI Towers                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 61.3                | 50.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2016       | Fiera Milano                              | Equity Daily - Comment | Alberto Francesse    |                                 | Buy           | 3.6                 | 1.93             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 11.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2016       | Maire Tecnimont                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 2.6                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2016       | Prima Industrie                           | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 17.2                | 11.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2016       | Salvatore Ferragamo                       | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 25.7                | 21.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2016       | SAVE                                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 12.8                | 12.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|--|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 17/03/2016       | Salini Impregilo                | Equity Daily - Comment                 | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2016       | Snam                            | Equity Daily - Comment                 | Roberto Ranieri      |                                 | Hold          | 4.7                 | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2016       | Telecom Italia                  | Equity Daily - Comment                 | Antonella Frongillo  |                                 | Add           | 0.97                | 1.03             | Add           | 0.77                | 0.83             |                |                      |                   | 12M                | Equity          |
| 17/03/2016       | Telecom Italia                  | Equity Daily - Comment                 | Antonella Frongillo  |                                 | Add           | 0.97                | 1.03             | Add           | 0.77                | 0.83             |                |                      |                   | 12M                | Equity          |
| 17/03/2016       | Unicredit                       | Equity Daily - Comment                 | Manuela Meroni       |                                 | Hold          | 6.4                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Autogrill                       | Company Note                           | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       |                                 | Daily Note                             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Ansaldo STS                     | Equity Daily - Comment                 | Monica Bosio         |                                 | Under Review  | Under Review        | 10.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Ascopiave                       | Equity Daily - Comment                 | Meris Tonin          |                                 | Buy           | 2.6                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Astaldi                         | Equity Daily - Comment                 | Bruno Permutti       |                                 | Buy           | 7.1                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Banca Monte dei Paschi di Siena | Equity Daily - Comment                 | Manuela Meroni       |                                 | Hold          | 1.80                | 0.60             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Banks                           | Equity Daily - Comment                 | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Biesse                          | Equity Daily - Comment                 | Marta Caprini        |                                 | Buy           | 22.0                | 13.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Construction                    | Equity Daily - Comment                 | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Davide Campari                  | Equity Daily - Comment                 | Luca Bacoccoli       |                                 | Hold          | 7.7                 | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Elica                           | Equity Daily - Comment                 | Alberto Francese     |                                 | Buy           | 2.7                 | 1.89             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Fiat Chrysler Automobiles       | Equity Daily - Comment                 | Monica Bosio         |                                 | Buy           | 9.2                 | 6.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Fidia                           | Equity Daily - Comment                 | Alberto Francese     | Marta Caprini                   | Under Review  | Under Review        | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Fincantieri                     | Equity Daily - Comment                 | Monica Bosio         |                                 | Hold          | 0.44                | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | IGD                             | Equity Daily - Comment                 | Meris Tonin          |                                 | Buy           | 1.12                | 0.82             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | INWIT / EI Towers               | Equity Daily - Comment                 | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Iren                            | Equity Daily - Comment                 | Meris Tonin          |                                 | Buy           | 1.80                | 1.55             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Leonardo-Finmeccanica           | Equity Daily - Comment                 | Monica Bosio         |                                 | Buy           | 16.0                | 10.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Maire Tecnimont                 | Equity Daily - Comment                 | Roberto Ranieri      |                                 | Hold          | 2.6                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Moleskine                       | Equity Daily - Comment                 | Alberto Francese     |                                 | Buy           | 2.6                 | 1.73             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Safilo Group                    | Equity Daily - Comment                 | Gianluca Pacini      |                                 | Buy           | 10.3                | 8.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Snam                            | Equity Daily - Comment                 | Roberto Ranieri      |                                 | Hold          | 4.7                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Telecom Italia                  | Equity Daily - Comment                 | Antonella Frongillo  |                                 | Add           | 0.97                | 1.05             | Add           | 0.77                | 0.84             |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | SAVE                            | Equity Daily - Comment                 | Luca Bacoccoli       |                                 | Hold          | 12.8                | 12.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Vittoria Assicurazioni          | Equity Daily - Comment                 | Elena Perini, CFA    |                                 | Add           | 10.5                | 9.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2016       | Zignago Vetro                   | Equity Daily - Comment                 | Marta Caprini        |                                 | Add           | 6.5                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Esprinet                        | Event Report – Company Section Summary | Marta Caprini        |                                 | Hold          | 8.7                 | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Astaldi                         | Event Report – Company Section Summary | Bruno Permutti       |                                 | Buy           | 7.1                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Banca Finnat                    | Event Report – Company Section Summary | Alberto Francese     |                                 | Buy           | 0.65                | 0.40             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | d'Amico International Shipping  | Event Report – Company Section Summary | Gabriele Berti       |                                 | Buy           | 1.04                | 0.47             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Brembo                          | Event Report – Company Section Summary | Monica Bosio         |                                 | Add           | 51.6                | 43.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Fiera Milano                    | Event Report – Company Section Summary | Alberto Francese     |                                 | Buy           | 3.6                 | 1.78             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | La Doria                        | Event Report – Company Section Summary | Marta Caprini        |                                 | Add           | 14.0                | 12.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Biesse                          | Event Report – Company Section Summary | Marta Caprini        |                                 | Buy           | 22.0                | 13.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Vittoria Assicurazioni          | Event Report – Company Section Summary | Elena Perini, CFA    |                                 | Add           | 10.5                | 9.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Italy - STAR Conference         | Event Report                           | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Azimut Holding                  | Company Note                           | Elena Perini, CFA    |                                 | Add           | 23.7                | 19.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Prima Industrie                 | Event Report – Company Section Summary | Gabriele Berti       |                                 | Buy           | 17.2                | 12.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | IGD                             | Event Report - Company Section         | Meris Tonin          |                                 | Buy           | 1.12                | 0.83             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | DADA                            | Event Report - Company Section         | Gabriele Berti       |                                 | Buy           | 4.4                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | BE                              | Event Report - Company Section         | Gabriele Berti       |                                 | Buy           | 0.97                | 0.52             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Aeroporto di Bologna            | Event Report - Company Section         | Luca Bacoccoli       |                                 | Hold          | 6.0                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Eurotech                        | Event Report - Company Section         | Alberto Francese     |                                 | Under Review  | Under Review        | 1.39             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Irce                            | Event Report - Company Section         | Alberto Francese     |                                 | Buy           | 2.9                 | 1.92             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Sogefi                          | Event Report - Company Section         | Monica Bosio         |                                 | Hold          | 1.80                | 1.65             |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector                         | Reason                         | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 15/03/2016       | Fidia                                     | Event Report - Company Section | Alberto Francese     | Marta Caprini                   | Hold          | 6.5                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | F.I.L.A.                                  | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 16.8                | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Panariagroup                              | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 4.4                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | MARR                                      | Event Report - Company Section | Marta Caprini        |                                 | Add           | 21.2                | 17.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Moleskine                                 | Event Report - Company Section | Alberto Francese     |                                 | Buy           | 2.6                 | 1.68             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | SeSa                                      | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 20.6                | 14.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Isagro                                    | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 2.0                 | 1.02             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Zignago Vetro                             | Event Report - Company Section | Marta Caprini        |                                 | Add           | 6.5                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Massimo Zanetti Beverage Group            | Event Report - Company Section | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | EI Towers                                 | Event Report - Company Section | Antonella Frongillo  |                                 | Add           | 61.3                | 51.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Elica                                     | Event Report - Company Section | Alberto Francese     |                                 | Buy           | 2.7                 | 1.75             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Centrale del Latte d'Italia               | Event Report - Company Section | Marta Caprini        |                                 | Under Review  | Under Review        | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       |   | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Acea                                      | Equity Daily - Comment         | Meris Tonin          |                                 | Buy           | 14.6                | 13.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Acea                                      | Equity Daily - Comment         | Meris Tonin          |                                 | Buy           | 14.6                | 13.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Aeroporto di Bologna                      | Equity Daily - Comment         | Luca Bacoccoli       |                                 | Hold          | 6.0                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Alerion Clean Power                       | Equity Daily - Comment         | Gabriele Berti       |                                 | Buy           | 3.5                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Ansaldo STS                               | Equity Daily - Comment         | Monica Bosio         |                                 | Under Review  | Under Review        | 10.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Ascopiave                                 | Equity Daily - Comment         | Meris Tonin          |                                 | Buy           | 2.6                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Azimut Holding                            | Equity Daily - Comment         | Elena Perini, CFA    |                                 | Add           | 23.7                | 19.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | BE  | Equity Daily - Comment         | Gabriele Berti       |                                 | Buy           | 0.97                | 0.52             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Credito Emiliano                          | Equity Daily - Comment         | Manuela Meroni       |                                 | Add           | 8.4                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | DADA                                      | Equity Daily - Comment         | Gabriele Berti       |                                 | Buy           | 4.4                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Davide Campari                            | Equity Daily - Comment         | Luca Bacoccoli       |                                 | Hold          | 7.7                 | 8.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment         | Monica Bosio         |                                 | Buy           | 9.2                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Fidia                                     | Equity Daily - Comment         | Alberto Francese     | Marta Caprini                   | Hold          | 6.5                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Fiera Milano                              | Equity Daily - Comment         | Alberto Francese     |                                 | Buy           | 3.6                 | 1.79             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | INWIT / EI Towers                         | Equity Daily - Comment         | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Irce                                      | Equity Daily - Comment         | Alberto Francese     |                                 | Buy           | 2.9                 | 2.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Iren                                      | Equity Daily - Comment         | Meris Tonin          |                                 | Buy           | 1.80                | 1.50             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Isagro                                    | Equity Daily - Comment         | Gabriele Berti       |                                 | Buy           | 2.0                 | 1.01             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Italian Equity Market                     | Equity Daily - Comment         | Alberto Francese     |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | MARR                                      | Equity Daily - Comment         | Marta Caprini        |                                 | Add           | 21.2                | 17.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Mediaset                                  | Equity Daily - Comment         | Antonella Frongillo  |                                 | Hold          | 4.2                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Safilo Group                              | Equity Daily - Comment         | Gianluca Pacini      |                                 | Buy           | 10.3                | 8.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Saras                                     | Equity Daily - Comment         | Roberto Ranieri      |                                 | Hold          | 1.92                | 1.41             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | SAVE                                      | Equity Daily - Comment         | Luca Bacoccoli       |                                 | Hold          | 12.8                | 12.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | SIAS                                      | Equity Daily - Comment         | Meris Tonin          |                                 | Buy           | 13.3                | 8.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Telecom Italia                            | Equity Daily - Comment         | Antonella Frongillo  |                                 | Add           | 0.97                | 1.03             | Add           | 0.77                | 0.83             |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Tod's Group                               | Equity Daily - Comment         | Gianluca Pacini      |                                 | Hold          | Under Review        | 73.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2016       | Valsoia                                   | Equity Daily - Comment         | Marta Caprini        |                                 | Hold          | 24.3                | 22.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Piaggio                                   | Company Flash                  | Monica Bosio         |                                 | Add           | 2.2                 | 1.90             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Fiera Milano                              | Company Note                   | Alberto Francese     |                                 | Buy           | 3.6                 | 1.78             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Astaldi                                   | Company Note                   | Bruno Permutti       |                                 | Buy           | 7.1                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Vittoria Assicurazioni                    | Company Note                   | Elena Perini, CFA    |                                 | Add           | 10.5                | 9.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       |   | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Aeroporto di Bologna                      | Equity Daily - Comment         | Luca Bacoccoli       |                                 | Hold          | 6.0                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Aeroporto di Bologna                      | Equity Daily - Comment         | Luca Bacoccoli       |                                 | Hold          | 6.0                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Astaldi                                   | Equity Daily - Comment         | Bruno Permutti       |                                 | Buy           | 7.1                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment         | Manuela Meroni       |                                 | Buy           | 1.06                | 0.74             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | BE  | Equity Daily - Comment         | Gabriele Berti       |                                 | Buy           | 0.97                | 0.52             |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 14/03/2016       | DADA                           | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.4                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Elica                          | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.7                 | 1.77             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Eurotech                       | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 1.39             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Fiera Milano                   | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 3.6                 | 1.74             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Isagro                         | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 2.0                 | 1.01             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Parmalat                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 2.5                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.90             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 1.04             | Add           | 0.77                | 0.83             |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Astaldi                        | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 7.1                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Biesse                         | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 22.0                | 13.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Centrale del Latte d'Italia    | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 4.2                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 13.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | INWIT                          | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Utilities                      | Equity Daily - Comment | Meris Tonin          | Roberto Ranieri                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Utilities                      | Equity Daily - Comment | Meris Tonin          | Roberto Ranieri                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | MARR                           | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 21.2                | 17.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Prima Industrie                | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 17.2                | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Safilo Group                   | Equity Daily - Comment | Gianluca Pacini      |                                 | Buy           | 10.3                | 8.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | SeSa                           | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 20.6                | 15.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Tod's Group                    | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 80.8                | 73.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Vittoria Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 10.5                | 9.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/03/2016       | Zignago Vetro                  | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 6.5                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Prima Industrie                | Company Note           | Gabriele Berti       |                                 | Buy           | 17.2                | 12.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Panariagroup                   | Company Note           | Gabriele Berti       |                                 | Buy           | 4.4                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Irce                           | Company Note           | Alberto Francese     |                                 | Buy           | 2.9                 | 1.92             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 1.04                | 0.46             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 7.7                 | 7.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | INWIT                          | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Irce                           | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.9                 | 1.90             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Leonardo-Finmeccanica          | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 9.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Panariagroup                   | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.4                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | SIAS                           | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.3                | 8.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Sogefi                         | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 1.80                | 1.55             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | SIAS                           | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.3                | 8.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 27.0                | 19.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Parmalat                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 2.5                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | INWIT / El Towers              | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.99             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.99             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.99             | Add           | 0.77                | 0.78             |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Vittoria Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 11.9                | 8.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/03/2016       | Zignago Vetro                  | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 6.5                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Davide Campari                 | Company Note           | Luca Bacoccoli       |                                 | Hold          | 7.7                 | 7.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | F.I.L.A.                       | Company Note           | Gabriele Berti       |                                 | Buy           | 16.8                | 10.7             |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 10/03/2016       | Isagro                                    | Company Note           | Gabriele Berti       |                                 | Buy           | 2.0                 | 1.02             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | d'Amico International Shipping            | Company Note           | Gabriele Berti       |                                 | Buy           | 1.04                | 0.49             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Sogefi                                    | Company Note           | Monica Bosio         |                                 | Hold          | 1.80                | 1.65             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Astaldi                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | Under Review        | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Azimut Holding                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 27.0                | 19.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.64             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | d'Amico International Shipping            | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.94                | 0.47             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Diasorin                                  | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 46.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Esprinet                                  | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 8.7                 | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Eurotech                                  | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.3                 | 1.39             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | F.I.L.A.                                  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 16.8                | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 13.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Iren                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.80                | 1.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Isagro                                    | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 2.0                 | 1.02             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 10.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Massimo Zanetti Beverage Group            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.0                | 8.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.2                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Parmalat                                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 2.5                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Prima Industrie                           | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 17.2                | 12.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | SAVE                                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 12.8                | 12.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | SIAS                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.3                | 8.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Communications Infrastructure             | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Vittoria Assicurazioni                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 11.9                | 8.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | YNAP Group                                | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 32.9                | 26.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/03/2016       | Cattolica Assicurazioni                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Esprinet                                  | Company Note           | Marta Caprini        |                                 | Hold          | 8.7                 | 8.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Iren                                      | Company Note           | Meris Tonin          |                                 | Buy           | 1.80                | 1.41             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Fidia                                     | Company Note           | Alberto Francese     | Marta Caprini                   | Hold          | 6.5                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Ansaldo STS                               | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Astaldi                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 8.8                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Azimut Holding                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 27.0                | 18.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Banca Mediolanum                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.5                 | 6.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.65             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Brembo                                    | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 51.6                | 43.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Cattolica Assicurazioni                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Diasorin                                  | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 48.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Eurotech                                  | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.3                 | 1.37             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Fidia                                     | Equity Daily - Comment | Alberto Francese     | Marta Caprini                   | Hold          | 6.5                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 12.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Insurance                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Recordati                                 | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 22.6                | 21.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.98             | Add           | 0.77                | 0.77             |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Communications Infrastructure             | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 6.4                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2016       | YNAP Group                                | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 32.9                | 26.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2016       | EI Towers                                 | Company Note           | Antonella Frongillo  |                                 | Add           | 61.3                | 51.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2016       | De' Longhi                                | Company Note           | Luca Bacoccoli       |                                 | Hold          | 22.8                | 20.9             |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 08/03/2016       | Moleskine                      | Company Note           | Alberto Francese     |                                 | Buy           | 2.6                 | 1.67             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2016       | Geox                           | Company Note           | Gianluca Pacini      |                                 | Hold          | 3.1                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2016       | Brembo                         | Company Note           | Monica Bosio         |                                 | Add           | 51.6                | 43.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2016       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2016       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 9.9                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2016       | Astaldi                        | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 8.8                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2016       | Banca Popolare di Milano       | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.64             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2016       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.8                | 20.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2016       | EI Towers                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 61.3                | 51.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2016       | Iren                           | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.81                | 1.41             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2016       | Molmed                         | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.86                | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2016       | Geox                           | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 3.1                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2016       | Moleskine                      | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.6                 | 1.65             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2016       | Noemalife                      | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 7.5                 | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2016       | Unipol                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2016       | YNAP Group                     | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 32.9                | 26.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/03/2016       | Italy - IT Day                 | Event Report           | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/03/2016       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/03/2016       | A2A                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.26                | 1.06             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/03/2016       | Atlantia                       | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Add           | 28.0                | 23.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/03/2016       | Eni                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/03/2016       | Italian Equity Market          | Equity Daily - Comment | Alberto Francese     |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/03/2016       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.2                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/03/2016       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 1.02             | Add           | 0.77                | 0.81             |                |                      |                   | 12M                | Equity          |
| 04/03/2016       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | Eni                            | Company Note           | Roberto Ranieri      |                                 | Hold          | 13.9                | 13.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | Atlantia                       | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Add           | 28.0                | 23.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 27.0                | 19.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 27.7                | 24.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.5                 | 6.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | BE                             | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.97                | 0.50             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | Add           | Under Review        | 43.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.94                | 0.54             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.9                | 20.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | Eurotech                       | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.3                 | 1.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | IGD                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.12                | 0.77             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | Insurance                      | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | Noemalife                      | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 7.5                 | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | SeSa                           | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 20.6                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 1.00             | Add           | 0.77                | 0.79             |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | Triboo                         | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 5.4                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | Moncler                        | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 16.5                | 14.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | Salini Impregilo               | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.7                 | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/03/2016       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 1.00             | Add           | 0.77                | 0.79             |                |                      |                   | 12M                | Equity          |
| 03/03/2016       | Noemalife                      | Company Note           | Gabriele Berti       |                                 | Hold          | 7.5                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/03/2016       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/03/2016       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 49.0                | 38.7             |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 03/03/2016       | De' Longhi                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.9                | 22.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/03/2016       | Eurotech                                  | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.3                 | 1.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/03/2016       | Fiat Chrysler Automobiles / EXOR          | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/03/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 13.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/03/2016       | INWIT / EI Towers                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/03/2016       | Luxottica                                 | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | Under Review        | 51.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/03/2016       | Media                                     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/03/2016       | Noemalife                                 | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 7.5                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/03/2016       | Piaggio                                   | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 2.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/03/2016       | SIAS                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.3                | 8.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/03/2016       | Trevi Group                               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 1.33                | 1.52             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/03/2016       | Moncler                                   | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 16.5                | 14.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Prysmian                                  | Company Note           | Monica Bosio         |                                 | Add           | 22.2                | 18.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | IGD                                       | Company Note           | Meris Tonin          |                                 | Buy           | 1.12                | 0.74             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Amplifon                                  | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 7.9                 | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Ansaldo STS                               | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Banca Mediolanum                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.5                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.65             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Biesse                                    | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 22.0                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Davide Campari                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 7.4                 | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Eurotech                                  | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.3                 | 1.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | IGD                                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.12                | 0.74             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 10.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Luxottica                                 | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 54.3                | 53.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Moleskine                                 | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.2                 | 1.46             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Molmed                                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.86                | 0.33             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Noemalife                                 | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 6.7                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.93             | Add           | 0.77                | 0.73             |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Prysmian                                  | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 22.2                | 19.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Sogefi                                    | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 1.72                | 1.50             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2016       | Utilities                                 | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2016       | Biesse                                    | Company Note           | Marta Caprini        |                                 | Buy           | 22.0                | 12.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2016       | Astaldi                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 8.8                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2016       | Atlantia                                  | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Add           | 28.0                | 22.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.64             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2016       | BE  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.97                | 0.50             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2016       | Davide Campari                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 7.4                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2016       | Eurotech                                  | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.3                 | 1.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2016       | Luxottica                                 | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 54.3                | 52.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.2                 | 3.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2016       | Piaggio                                   | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.2                 | 1.97             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2016       | Poste Italiane                            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2016       | IVS Group                                 | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 12.0                | 8.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2016       | Saras                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 1.92                | 1.49             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2016       | Sogefi                                    | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 1.72                | 1.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/02/2016       | BE  | Company Note           | Gabriele Berti       |                                 | Buy           | 0.97                | 0.48             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/02/2016       | Piaggio                                   | Company Note           | Monica Bosio         |                                 | Add           | 2.2                 | 1.83             |               |                     |                  |                |                      |                   | 12M                | Equity          |



| Circulation Date | Company or Sector                         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 29/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/02/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.26                | 1.05             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/02/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/02/2016       | Fincantieri                               | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 0.44                | 0.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/02/2016       | Recordati                                 | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 22.6                | 21.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/02/2016       | Saras                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 1.92                | 1.45             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/02/2016       | Sogefi                                    | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 1.72                | 1.53             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/02/2016       | Biesse                                    | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 20.2                | 12.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/02/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | Under Review        | 12.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/02/2016       | ERG                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 15.7                | 11.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/02/2016       | Geox                                      | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | Under Review        | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/02/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.92             | Add           | 0.77                | 0.73             |                |                      |                   | 12M                | Equity          |
| 29/02/2016       | YNAP Group                                | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 32.9                | 25.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/02/2016       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/02/2016       | Recordati                                 | Company Note           | Bruno Permutti       |                                 | Hold          | 22.6                | 21.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/02/2016       | Alerion Clean Power                       | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 3.5                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/02/2016       | Ansaldo STS                               | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/02/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.61             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/02/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | Under Review        | 11.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/02/2016       | Geox                                      | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | Under Review        | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/02/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.2                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/02/2016       | Moncler                                   | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 16.5                | 13.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/02/2016       | Poste Italiane                            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/02/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.90             | Add           | 0.77                | 0.72             |                |                      |                   | 12M                | Equity          |
| 26/02/2016       | Tenaris                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 9.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/02/2016       | Moncler                                   | Company Note           | Gianluca Pacini      |                                 | Add           | 16.5                | 13.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/02/2016       | Asset Gatherers                           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/02/2016       | Banca Finnat                              | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.65                | 0.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/02/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.61             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/02/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/02/2016       | Davide Campari                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 7.4                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/02/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | Under Review        | 11.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/02/2016       | Geox                                      | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 3.7                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/02/2016       | INWIT / EI Towers                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/02/2016       | Juventus FC                               | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 0.30                | 0.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/02/2016       | La Doria                                  | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 14.0                | 11.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/02/2016       | Luxottica                                 | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 54.3                | 51.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/02/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.2                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/02/2016       | Prysmian                                  | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 22.5                | 17.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/02/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.87             | Add           | 0.77                | 0.69             |                |                      |                   | 12M                | Equity          |
| 25/02/2016       | Saipem                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | NO RATING     |                     | 0.35             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/02/2016       | Tenaris                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 9.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2016       | Luxottica                                 | Company Note           | Gianluca Pacini      |                                 | Hold          | 54.3                | 52.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2016       | Davide Campari                            | Company Note           | Luca Bacoccoli       |                                 | Hold          | 7.4                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2016       | Banca Mediolanum                          | Company Note           | Elena Perini, CFA    |                                 | Add           | 7.5                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2016       | Banca Finnat                              | Company Note           | Alberto Francese     |                                 | Buy           | 0.65                | 0.39             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2016       | Banca Mediolanum                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.5                 | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 24/02/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.64             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2016       | CNH Industrial                            | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 6.3                 | 5.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2016       | La Doria                                  | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 14.0                | 11.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2016       | Media                                     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.2                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2016       | Prysmian                                  | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 22.5                | 18.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2016       | Saipem                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | NO RATING     |                     | 0.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2016       | Esprinet                                  | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 8.2                 | 7.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2016       | Salini Impregilo                          | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2016       | Tenaris                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 11.8                | 9.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/02/2016       | La Doria                                  | Company Note           | Marta Caprini        |                                 | Add           | 14.0                | 11.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/02/2016       | Elica                                     | Company Note           | Alberto Francese     |                                 | Buy           | 2.7                 | 1.75             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/02/2016       | Aeroporto di Bologna                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 6.0                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/02/2016       | Elica                                     | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.7                 | 1.76             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/02/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 9.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/02/2016       | Salini Impregilo                          | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/02/2016       | Oil & Gas                                 | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/02/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.90             | Add           | 0.77                | 0.72             |                |                      |                   | 12M                | Equity          |
| 22/02/2016       | Terna                                     | Company Note           | Roberto Ranieri      |                                 | Hold          | 4.4                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/02/2016       | Aeroporto di Bologna                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 6.0                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/02/2016       | De' Longhi                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.9                | 20.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/02/2016       | Carraro                                   | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | Under Review        | 1.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/02/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.86             | Add           | 0.77                | 0.69             |                |                      |                   | 12M                | Equity          |
| 22/02/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.2                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/02/2016       | Panariagroup                              | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.4                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/02/2016       | Telecom Services                          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/02/2016       | Terna                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.4                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/02/2016       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/02/2016       | Ansaldo STS                               | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 9.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/02/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/02/2016       | Carraro                                   | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | Under Review        | 1.31             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/02/2016       | DADA                                      | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.4                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/02/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/02/2016       | Esprinet                                  | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 8.2                 | 7.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/02/2016       | Geox                                      | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 3.7                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/02/2016       | Italcementi                               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | Under Review        | 10.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/02/2016       | Mediaset / Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.2                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/02/2016       | Salini Impregilo                          | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/02/2016       | SIAS                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.3                | 8.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/02/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 0.97                | 0.89             | Add           | 0.77                | 0.70             |                |                      |                   | 12M                | Equity          |
| 19/02/2016       | Banca Mediolanum                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.7                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/02/2016       | La Doria                                  | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 15.0                | 11.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/02/2016       | Vittoria Assicurazioni                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 11.9                | 8.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/02/2016       | Geox                                      | Company Note           | Gianluca Pacini      |                                 | Hold          | 3.7                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/02/2016       | Telecom Italia                            | Company Note           | Antonella Frongillo  |                                 | Add           | 0.97                | 0.85             | Add           | 0.77                | 0.69             |                |                      |                   | 12M                | Equity          |
| 18/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/02/2016       | Banca Mediolanum                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.7                 | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 18/02/2016       | Italcementi                               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | Under Review        | 10.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/02/2016       | La Doria                                  | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 15.0                | 11.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/02/2016       | La Doria                                  | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 15.0                | 11.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/02/2016       | Piaggio                                   | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.6                 | 1.92             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/02/2016       | Sogefi                                    | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 1.72                | 1.56             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/02/2016       | BE  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.91                | 0.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/02/2016       | Prada                                     | Equity Daily - Comment | Gianluca Pacini      |                                 | Under Review  | Under Review        | 24.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/02/2016       | Terna                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | Under Review        | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/02/2016       | UBI Banca                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.3                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/02/2016       | Vittoria Assicurazioni                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 11.9                | 8.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2016       | Sogefi                                    | Company Note           | Monica Bosio         |                                 | Hold          | 1.72                | 1.60             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2016       | DADA                                      | Company Note           | Gabriele Berti       |                                 | Buy           | 4.4                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2016       | Banca Popolare di Milano                  | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.70             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2016       | Cerved Group                              | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 7.7                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2016       | DADA                                      | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.4                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 11.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2016       | Italcementi                               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | Under Review        | 10.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2016       | Italia Independent Group                  | Equity Daily - Comment | Marta Caprini        |                                 | Hold          | 29.3                | 21.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2016       | Molmed                                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.86                | 0.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2016       | Prada                                     | Equity Daily - Comment | Gianluca Pacini      |                                 | Under Review  | Under Review        | 23.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2016       | Salini Impregilo                          | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 1.00                | 0.82             | Add           | 0.80                | 0.65             |                |                      |                   | 12M                | Equity          |
| 17/02/2016       | Terna                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.2                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/02/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.26                | 1.00             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/02/2016       | Ansaldo STS                               | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 9.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/02/2016       | Asset Gatherers                           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/02/2016       | Azimut Holding                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 27.0                | 16.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/02/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/02/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/02/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.2                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/02/2016       | Salini Impregilo                          | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/02/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 1.00                | 0.88             | Add           | 0.80                | 0.70             |                |                      |                   | 12M                | Equity          |
| 15/02/2016       | Insurance                                 | Sector_Flash           | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/02/2016       | Banca Generali                            | Company Note           | Elena Perini, CFA    |                                 | Buy           | 27.7                | 21.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/02/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.26                | 0.98             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/02/2016       | Aeroporto di Bologna                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 6.0                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/02/2016       | Auto & Components                         | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/02/2016       | Banca Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 27.7                | 21.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/02/2016       | Elica                                     | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.7                 | 1.60             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/02/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 8.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/02/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.64             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/02/2016       | Piaggio                                   | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.6                 | 1.79             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/02/2016       | Terna                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.2                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/02/2016       | Unipol / UnipolSai                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/02/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 1.00                | 0.86             | Add           | 0.80                | 0.68             |                |                      |                   | 12M                | Equity          |
| 12/02/2016       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/02/2016       |   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 12/02/2016       | Ansaldo STS                               | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 9.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/02/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.59             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/02/2016       | Esprinet                                  | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 8.2                 | 6.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/02/2016       | La Doria                                  | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 15.0                | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/02/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.2                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/02/2016       | Mediobanca                                | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 10.5                | 5.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/02/2016       | Noemalife                                 | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 6.7                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/02/2016       | Poste Italiane                            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/02/2016       | Recordati                                 | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 21.9                | 20.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/02/2016       | UBI Banca                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.3                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/02/2016       | Elica                                     | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.7                 | 1.41             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/02/2016       | ERG                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 15.7                | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/02/2016       | Unipol                                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/02/2016       | UnipolSai                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 2.1                 | 1.55             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/02/2016       | ERG                                       | Company Flash          | Roberto Ranieri      |                                 | Buy           | 15.7                | 10.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/02/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.26                | 0.97             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/02/2016       | Autogrill                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.6                | 6.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/02/2016       | Banca Finnat                              | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.85                | 0.37             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/02/2016       | Banca Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Under Review  | Under Review        | 22.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/02/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.60             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/02/2016       | Buzzi Unicem                              | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 16.6                | 13.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/02/2016       | Cerved Group                              | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 7.5                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/02/2016       | EXOR                                      | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 46.0                | 25.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/02/2016       | Fiera Milano                              | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 3.6                 | 1.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/02/2016       | Mediobanca                                | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 10.5                | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/02/2016       | Recordati                                 | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 21.9                | 20.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/02/2016       | OVS                                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 7.3                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/02/2016       | Unipol                                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/02/2016       | UnipolSai                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 2.1                 | 1.67             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | Safilo Group                              | Company Note           | Gianluca Pacini      |                                 | Buy           | 10.3                | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | A2A                                       | Company Note           | Meris Tonin          |                                 | Buy           | 1.26                | 0.96             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | Aeroporto di Bologna                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 6.0                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | Azimut Holding                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 27.0                | 16.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | Banca Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 30.2                | 20.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | Banco Popolare                            | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 16.9                | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | Buzzi Unicem                              | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 16.6                | 12.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | Cerved Group                              | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 7.5                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 11.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | IVS Group                                 | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 12.0                | 7.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | Massimo Zanetti Beverage Group            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.0                | 8.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | Mediobanca                                | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 10.5                | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | OVS                                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 7.3                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | Safilo Group                              | Equity Daily - Comment | Gianluca Pacini      |                                 | Buy           | 10.3                | 7.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 1.00                | 0.87             | Add           | 0.80                | 0.69             |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | UBI Banca                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.3                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/02/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 6.4                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/02/2016       | Telecom Italia                            | Company Note           | Antonella Frongillo  |                                 | Add           | 1.00                | 0.84             | Add           | 0.80                | 0.67             |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector                         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 09/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/02/2016       | Anima Holding                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 9.9                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/02/2016       | Banca Popolare di Milano                  | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.66             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/02/2016       | Banco Popolare                            | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 16.9                | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/02/2016       | Credito Emiliano                          | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.4                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/02/2016       | Credito Valtellinese                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 1.46                | 0.63             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/02/2016       | Enel Green Power                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.1                 | 1.68             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/02/2016       | F.I.L.A.                                  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 16.8                | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/02/2016       | INWIT                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/02/2016       | YNAP Group                                | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 32.9                | 24.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/02/2016       | Amplifon                                  | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 7.9                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/02/2016       | Azimut Holding                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 27.0                | 16.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/02/2016       | Banca Mediolanum                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.7                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/02/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/02/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 11.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/02/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 6.4                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | ERG                                       | Company Note           | Roberto Ranieri      |                                 | Buy           | 15.7                | 11.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | F.I.L.A.                                  | Company Note           | Gabriele Berti       |                                 | Buy           | 16.8                | 10.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | INWIT                                     | Company Note           | Antonella Frongillo  |                                 | Add           | 5.3                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | Ansaldo STS                               | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 9.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | Astaldi                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 8.8                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 1.80                | 0.59             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | Banca Popolare di Milano                  | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.66             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | Credito Emiliano                          | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.4                 | 5.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | Credito Valtellinese                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 1.46                | 0.70             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | Enel Green Power                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.1                 | 1.71             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | ERG                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 15.7                | 11.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | Maire Tecnimont                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 2.6                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | Salvatore Ferragamo                       | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 25.7                | 20.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | SAVE                                      | Equity Daily - Comment | Luca Bacocchi        |                                 | Hold          | 12.8                | 11.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 0.89             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | Unipol                                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/02/2016       | YNAP Group                                | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 32.9                | 26.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/02/2016       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/02/2016       | Astaldi                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 8.8                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/02/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.70             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/02/2016       | INWIT / EI Towers                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.2                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/02/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.2                 | 3.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/02/2016       | Moleskine                                 | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.2                 | 1.50             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/02/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 0.93             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/02/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 6.4                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/02/2016       | Unipol                                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/02/2016       | UnipolSai                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 2.1                 | 1.80             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/02/2016       | UnipolSai                                 | Company Note           | Elena Perini, CFA    |                                 | Hold          | 2.1                 | 1.91             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/02/2016       | Unipol                                    | Company Note           | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/02/2016       | Ansaldo STS                               | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 9.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/02/2016       | Banca Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 30.2                | 22.4             |               |                     |                  |                |                      |                   | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 04/02/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.68             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/02/2016       | EI Towers / Rai Way                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 63.4                | 50.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/02/2016       | F.I.L.A.                                  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 13.9                | 10.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/02/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 12.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/02/2016       | Insurance                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/02/2016       | INWIT                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.2                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/02/2016       | Moleskine                                 | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.2                 | 1.50             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | Generali                                  | Company Note           | Elena Perini, CFA    |                                 | Buy           | 18.3                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | Alerion Clean Power                       | Company Note           | Gabriele Berti       |                                 | Buy           | 3.5                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | Alerion Clean Power                       | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 3.5                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.72             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | BE  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.91                | 0.41             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | Biesse                                    | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 20.2                | 11.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | Credito Valtellinese                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 1.46                | 0.80             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 18.3                | 13.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | INWIT                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.2                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 10.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.2                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | Piaggio                                   | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.6                 | 1.83             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | Snam                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.7                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 0.97             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | Trevi Group                               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 1.33                | 1.51             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | UnipolSai                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 2.5                 | 1.85             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2016       | d'Amico International Shipping            | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.94                | 0.45             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/02/2016       | Biesse                                    | Company Note           | Marta Caprini        |                                 | Buy           | 20.2                | 12.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/02/2016       | CNH Industrial                            | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 6.3                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/02/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/02/2016       | Mediobanca                                | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 10.5                | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/02/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 0.99             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/02/2016       | Tenaris                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 11.8                | 9.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/02/2016       | UBI Banca                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.3                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/02/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 21.4                | 13.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/02/2016       | SAVE                                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 12.8                | 12.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/02/2016       | CNH Industrial                            | Company Note           | Monica Bosio         |                                 | Hold          | 6.3                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/02/2016       | Hera                                      | Company Flash          | Meris Tonin          |                                 | Buy           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/02/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/02/2016       | Azimut Holding                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 27.0                | 19.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/02/2016       | Banca Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 30.2                | 25.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/02/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 9.2                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/02/2016       | Fincantieri                               | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 0.44                | 0.35             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/02/2016       | Hera                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/02/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.2                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/02/2016       | Molmed                                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.86                | 0.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/02/2016       | Poste Italiane                            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.1                 | 6.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/02/2016       | Prysmian                                  | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 22.5                | 18.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/02/2016       | Safilo Group                              | Equity Daily - Comment | Gianluca Pacini      |                                 | Buy           | 13.2                | 9.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/02/2016       | Salvatore Ferragamo                       | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 25.7                | 20.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/02/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 1.02             |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector                    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 01/02/2016       | Acea                                 | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 14.6                | 13.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/02/2016       | CNH Industrial                       | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | Under Review        | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/02/2016       | Luxottica                            | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 54.0                | 57.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/01/2016       | Fiat Chrysler Automobiles            | Company Note           | Monica Bosio         |                                 | Buy           | 9.2                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/01/2016       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/01/2016       | Banca Monte dei Paschi di Siena      | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 1.80                | 0.66             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/01/2016       | CNH Industrial                       | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 6.8                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/01/2016       | INWIT                                | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.2                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/01/2016       | Iren                                 | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.81                | 1.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/01/2016       | Leonardo-Finmeccanica                | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.0                | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/01/2016       | Luxottica                            | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 54.0                | 55.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/01/2016       | MARR                                 | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 21.2                | 17.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/01/2016       | Mediaset                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.2                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/01/2016       | Oil & Gas                            | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/01/2016       | Communications Infrastructure        | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/01/2016       | INWIT                                | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.2                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/01/2016       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 0.98             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/01/2016       | Triboo                               | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 5.4                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/01/2016       | MARR                                 | Company Note           | Marta Caprini        |                                 | Add           | 21.2                | 17.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/01/2016       | INWIT                                | Company Note           | Antonella Frongillo  |                                 | Add           | 5.2                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/01/2016       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/01/2016       | Banca Monte dei Paschi di Siena      | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 1.80                | 0.71             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/01/2016       | Banca Popolare di Milano / UBI Banca | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.78             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/01/2016       | Banks                                | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/01/2016       | Centrale del Latte d'Italia          | Equity Daily - Comment | Marta Caprini        |                                 | Buy           | 4.2                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/01/2016       | Generali                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 21.4                | 14.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/01/2016       | Fiat Chrysler Automobiles            | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/01/2016       | Massimo Zanetti Beverage Group       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.0                | 9.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/01/2016       | Mediaset                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.2                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/01/2016       | Salvatore Ferragamo                  | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 25.7                | 20.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/01/2016       | Snam                                 | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.7                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/01/2016       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 1.04             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/01/2016       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/01/2016       | Anima Holding                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 9.90                | 6.92             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/01/2016       | Asset Gatherers                      | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/01/2016       | Astaldi                              | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 8.85                | 4.69             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/01/2016       | Banca Popolare di Milano             | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.79             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/01/2016       | Banks                                | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/01/2016       | CNH Industrial                       | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 6.79                | 5.62             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/01/2016       | De' Longhi                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 22.90               | 21.85            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/01/2016       | Enel / Telecom Italia                | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.50                | 3.76             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/01/2016       | Fiat Chrysler Automobiles            | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 10.47               | 7.01             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/01/2016       | Fincantieri                          | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 0.44                | 0.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/01/2016       | Generali                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 21.35               | 14.15            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/01/2016       | Poste Italiane                       | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.10                | 6.71             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/01/2016       | Poste Italiane                       | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.10                | 6.71             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/01/2016       | Zignago Vetro                        | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 6.50                | 5.46             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/01/2016       | CNH Industrial                       | Company Note           | Monica Bosio         |                                 | Hold          | 6.80                | 5.68             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/01/2016       | Zignago Vetro                        | Company Note           | Marta Caprini        |                                 | Add           | 6.50                | 5.50             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/01/2016       | De' Longhi                           | Company Note           | Luca Bacoccoli       |                                 | Hold          | 22.90               | 23.66            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/01/2016       |                                      | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 26/01/2016       | Atlanta                                   | Equity Daily - Comment | Meris Tonin          | Luca Bacoccoli                  | Add           | 28.00               | 23.71            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/01/2016       | Azimut Holding                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 27.00               | 19.34            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/01/2016       | Banca Popolare di Milano                  | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.77             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/01/2016       | CNH Industrial                            | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 6.79                | 5.46             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/01/2016       | De' Longhi                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 23.20               | 23.66            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/01/2016       | Fincantieri                               | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 0.44                | 0.33             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/01/2016       | INWIT / EI Towers                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.20                | 4.50             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/01/2016       | Poste Italiane                            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.10                | 6.52             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/01/2016       | Rai Way                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 5.33                | 4.27             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/01/2016       | Fiat Chrysler Automobiles                 | Company Flash          | Monica Bosio         |                                 | Add           | 10.47               | 6.74             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/01/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/01/2016       | De' Longhi                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 23.20               | 22.90            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/01/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.52                | 1.08             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/01/2016       | Anima Holding                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 9.90                | 6.87             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/01/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 15.00               | 12.97            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/01/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 10.47               | 6.74             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/01/2016       | Insurance                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/01/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 1.06             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/01/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 1.06             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/01/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/01/2016       | Banca Mediolanum                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.70                | 5.90             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/01/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 1.80                | 0.73             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/01/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/01/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.50                | 3.65             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/01/2016       | Fiera Milano                              | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 3.60                | 1.68             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/01/2016       | Insurance                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/01/2016       | Tod's Group                               | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 80.83               | 70.35            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/01/2016       | Fiera Milano                              | Company Note           | Alberto Francese     |                                 | Buy           | 3.60                | 1.55             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/01/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/01/2016       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 1.80                | 0.51             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/01/2016       | Credito Valtellinese                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 1.46                | 0.79             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/01/2016       | Enel                                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.50                | 3.54             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/01/2016       | Enel Green Power                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.10                | 1.70             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/01/2016       | Eurotech                                  | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.30                | 1.27             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/01/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 10.47               | 6.20             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/01/2016       | Massimo Zanetti Beverage Group            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 11.00               | 8.94             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/01/2016       | Salini Impregilo                          | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.40                | 3.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/01/2016       | Unicredit                                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 6.44                | 3.71             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/01/2016       | INWIT / EI Towers                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.20                | 4.40             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/01/2016       | Tod's Group                               | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 80.83               | 67.00            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/01/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/01/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.82             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/01/2016       | De' Longhi                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 23.20               | 23.02            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/01/2016       | INWIT / EI Towers                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.20                | 4.66             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/01/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.00               | 11.58            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/01/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.21                | 3.10             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/01/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 1.00             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/01/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 1.00             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/01/2016       | Hera                                      | Company Note           | Meris Tonin          |                                 | Buy           | 3.00                | 2.50             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/01/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/01/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 15.00               | 12.41            |               |                     |                  |                |                      |                   | 12M                | Equity          |



| Circulation Date | Company or Sector                         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 19/01/2016       | Hera                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 3.00                | 2.44             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/01/2016       | Maire Tecnimont                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 2.60                | 2.00             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/01/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/01/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/01/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.52                | 1.12             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/01/2016       | Enel Green Power                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.10                | 1.76             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/01/2016       | MARR                                      | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 21.17               | 17.27            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/01/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.21                | 3.21             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/01/2016       | Moncler                                   | Equity Daily - Comment | Gianluca Pacini      |                                 | Add           | 16.47               | 12.54            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/01/2016       | Parmalat                                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 2.50                | 2.35             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/01/2016       | Piaggio                                   | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 2.64                | 1.91             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/01/2016       | Safilo Group                              | Equity Daily - Comment | Gianluca Pacini      |                                 | Buy           | 13.24               | 9.53             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/01/2016       | Salini Impregilo                          | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.40                | 3.48             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/01/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 1.00             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/01/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 1.00             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/01/2016       | Unipol                                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 5.65                | 4.18             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/01/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/01/2016       | Anima Holding                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 9.90                | 6.97             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/01/2016       | Ansaldo STS                               | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 9.79             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/01/2016       | Banca Mediolanum                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.70                | 6.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/01/2016       | Credito Valtellinese                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 1.46                | 0.99             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/01/2016       | Fiat Chrysler Automobiles                 | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 10.47               | 6.84             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/01/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.21                | 3.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/01/2016       | Banks                                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/01/2016       | Construction                              | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/01/2016       | Oil & Gas                                 | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/01/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/01/2016       | Anima Holding                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 9.90                | 7.16             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/01/2016       | Construction                              | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/01/2016       | Enel Green Power                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 2.10                | 1.82             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/01/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 21.35               | 15.94            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/01/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 1.08             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/01/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 1.08             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/01/2016       | Tod's Group                               | Equity Daily - Comment | Gianluca Pacini      |                                 | Hold          | 80.83               | 69.80            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/01/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/01/2016       | A2A                                       | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.52                | 1.18             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/01/2016       | Banca Popolare di Milano / UBI Banca      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.85             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/01/2016       | Cerved Group                              | Equity Daily - Comment | Marta Caprini        |                                 | Add           | 7.55                | 7.16             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/01/2016       | Eni                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 15.00               | 12.68            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/01/2016       | Leonardo-Finmeccanica                     | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.00               | 12.59            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/01/2016       | Mediaset                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.21                | 3.33             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/01/2016       | Poste Italiane                            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 8.10                | 7.08             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/01/2016       | Salini Impregilo                          | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.40                | 3.57             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/01/2016       | SIAS                                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.30               | 9.24             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/01/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 1.08             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/01/2016       | Telecom Italia                            | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 1.08             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/01/2016       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/01/2016       | Astaldi                                   | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 8.85                | 5.00             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/01/2016       | Azimut Holding                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 27.00               | 20.25            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/01/2016       | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.83             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/01/2016       | Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 21.35               | 15.41            |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector                | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|----------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 12/01/2016       | Hera                             | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 2.70                | 2.47             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/01/2016       | INWIT                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.20                | 4.93             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/01/2016       | Unicredit                        | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 6.44                | 4.68             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2016       |                                  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2016       | Aeroporto di Bologna             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 6.00                | 6.21             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2016       | Banca Generali                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 30.25               | 26.33            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2016       | Banca Mediolanum                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.70                | 6.26             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2016       | Banca Popolare di Milano         | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 1.06                | 0.81             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2016       | Fiat Chrysler Automobiles        | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 10.47               | 7.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2016       | Generali                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 21.35               | 15.86            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2016       | Hera                             | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 2.70                | 2.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2016       | INWIT                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.20                | 5.04             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2016       | Mediaset / Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 4.21                | 3.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2016       | Oil & Gas                        | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2016       | Snam                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.70                | 4.93             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2016       | Telecom Services                 | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2016       | Utilities                        | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/01/2016       |                                  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/01/2016       | Fiat Chrysler Automobiles        | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 10.47               | 7.67             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/01/2016       | Moleskine                        | Equity Daily - Comment | Alberto Francesce    |                                 | Buy           | 2.20                | 1.54             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/01/2016       | Telecom Italia                   | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 1.11             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/01/2016       | Unipol                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 5.65                | 4.41             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/01/2016       |                                  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/01/2016       | EXOR / Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 46.00               | 38.67            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/01/2016       | Telecom Italia                   | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 1.11             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/01/2016       |                                  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/01/2016       | Banca Mediolanum                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.70                | 6.86             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/01/2016       | F.I.L.A.                         | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 13.87               | 10.70            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/01/2016       | Fiat Chrysler Automobiles        | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 10.47               | 8.37             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/01/2016       | Salini Impregilo                 | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.40                | 3.76             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/01/2016       | Telecom Services                 | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/01/2016       | Triboo                           | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 5.42                | 2.70             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/01/2016       |                                  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/01/2016       | Fiat Chrysler Automobiles        | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 10.47               | 8.15             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/01/2016       | Leonardo-Finmeccanica            | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 16.00               | 12.37            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/01/2016       | Telecom Italia                   | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 1.13             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/01/2016       | Telecom Services                 | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/01/2016       | Telecom Services                 | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/01/2016       |                                  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/01/2016       | Acea                             | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 14.60               | 14.20            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/01/2016       | Construction                     | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/01/2016       | Credito Valtellinese             | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 1.46                | 1.09             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/01/2016       | Fiat Chrysler Automobiles        | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 10.47               | 12.90            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/01/2016       | Fincantieri                      | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 0.44                | 0.40             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/01/2016       | Terna                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.20                | 4.76             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/01/2016       | UnipolSai                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 2.55                | 2.36             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/01/2016       | Utilities                        | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/12/2015       |                                  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/12/2015       | Carraro                          | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | Under Review        | 2.06             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/12/2015       | Utilities                        | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/12/2015       | Utilities                        | Sector_Flash           | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|--|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 29/12/2015       |                                 | Daily Note                             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/12/2015       | Banca Monte dei Paschi di Siena | Equity Daily - Comment                 | Manuela Meroni       |                                 | Hold          | 1.80                | 1.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/12/2015       | Enel Green Power                | Equity Daily - Comment                 | Roberto Ranieri      |                                 | Add           | 2.10                | 1.87             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/12/2015       | Noemalife                       | Equity Daily - Comment                 | Gabriele Berti       |                                 | Add           | 6.70                | 6.73             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/12/2015       | Prysmian                        | Equity Daily - Comment                 | Monica Bosio         |                                 | Add           | 22.46               | 19.79            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/12/2015       | UBI Banca                       | Equity Daily - Comment                 | Manuela Meroni       |                                 | Add           | 8.31                | 6.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/12/2015       |                                 | Daily Note                             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/12/2015       | Ascopiave                       | Equity Daily - Comment                 | Meris Tonin          |                                 | Buy           | 2.60                | 2.14             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/12/2015       | Asset Gatherers                 | Equity Daily - Comment                 | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/12/2015       | Fiat Chrysler Automobiles       | Equity Daily - Comment                 | Monica Bosio         |                                 | Add           | 15.67               | 13.00            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/12/2015       | Generali                        | Equity Daily - Comment                 | Elena Perini, CFA    |                                 | Buy           | 21.35               | 16.92            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/12/2015       | Insurance                       | Equity Daily - Comment                 | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/12/2015       | Isagro                          | Equity Daily - Comment                 | Gabriele Berti       |                                 | Buy           | 2.05                | 1.50             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/12/2015       | Azimut Holding                  | Company Note                           | Elena Perini, CFA    |                                 | Add           | 27.00               | 22.80            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/12/2015       |                                 | Daily Note                             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/12/2015       | Azimut Holding                  | Equity Daily - Comment                 | Elena Perini, CFA    |                                 | Add           | 27.00               | 22.64            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/12/2015       | Banco Popolare                  | Equity Daily - Comment                 | Manuela Meroni       |                                 | Buy           | 16.89               | 12.52            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/12/2015       | Fiat Chrysler Automobiles       | Equity Daily - Comment                 | Monica Bosio         |                                 | Add           | 15.67               | 12.50            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/12/2015       | Leonardo-Finmeccanica           | Equity Daily - Comment                 | Monica Bosio         |                                 | Buy           | 16.00               | 12.57            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/12/2015       | SeSa                            | Equity Daily - Comment                 | Gabriele Berti       |                                 | Buy           | 20.58               | 15.21            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2015       |                                 | Daily Note                             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2015       | Buzzi Unicem                    | Equity Daily - Comment                 | Bruno Permutti       |                                 | Add           | 16.60               | 16.12            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2015       | Construction                    | Equity Daily - Comment                 | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2015       | d'Amico International Shipping  | Equity Daily - Comment                 | Gabriele Berti       |                                 | Buy           | 0.94                | 0.67             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2015       | Iren                            | Equity Daily - Comment                 | Meris Tonin          |                                 | Buy           | 1.81                | 1.44             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2015       | Massimo Zanetti Beverage Group  | Equity Daily - Comment                 | Luca Bacoccoli       |                                 | Buy           | 11.00               | 9.46             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2015       | Massimo Zanetti Beverage Group  | Event Report – Company Section Summary | Luca Bacoccoli       |                                 | Buy           | 11.33               | 7.00             |               |                     |                  |                |                      |                   | 12M                | Equity          |
|                  | Equity Small Caps               | Small Caps Strategy Report             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
|                  | Telecom Services                | Equity Daily - Comment                 | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |