

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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-----------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/12/2020 | Telecom Italia | Company Flash | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.42 | | | | EUR | 12M | Equity |
| 15/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/12/2020 | AlgoWatt | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | Suspended | Suspended | 0.35 | | | | | | | EUR | 12M | Equity |
| 15/12/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 15/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.5 | | | | | | | EUR | 12M | Equity |
| 15/12/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.09 | | | | | | | EUR | 12M | Equity |
| 15/12/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 15/12/2020 | Enel / Leonardo | Equity Daily - Comment | Roberto Ranieri | | ADD / BUY | 9.50 / 6.20 | 8.12 / 5.85 | | | | | | | EUR | 12M | Equity |
| 15/12/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.7 | | | | | | | EUR | 12M | Equity |
| 15/12/2020 | Franchi Umberto Marmi | Equity Daily - Comment | Bruno Permutti | | HOLD | 8.3 | 8.7 | | | | | | | EUR | 12M | Equity |
| 15/12/2020 | ISMO Paris | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 15/12/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 1.01 | | | | | | | EUR | 12M | Equity |
| 15/12/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 15/12/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.7 | | | | | | | EUR | 12M | Equity |
| 15/12/2020 | Valsolia | Equity Daily - Comment | Gabriele Berti | | BUY | 17.2 | 13.0 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | ISMO Paris - December 2020 | Special Event Flash | | | | | | | | | | | | | 12M | Equity |
| 14/12/2020 | Rai Way | Special Event Company Comment | Antonella Frongillo | | BUY | 6.5 | 5.6 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | La Doria | Special Event Company Comment | Alberto Francese | | ADD | 15.4 | 13.3 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Reply | Special Event Company Comment | Antonella Frongillo | | BUY | 123.4 | 92.8 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Elica | Special Event Company Comment | Alberto Francese | | BUY | 3.8 | 2.9 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | LU-VE | Special Event Company Comment | Alberto Francese | | ADD | 14.1 | 14.0 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Zignago Vetro | Special Event Company Comment | Alberto Francese | | ADD | 15.5 | 13.3 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Sanlorenzo | Special Event Company Comment | Bruno Permutti | | ADD | 18.0 | 15.6 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Valsolia | Special Event Company Comment | Gabriele Berti | | BUY | 17.2 | 13.0 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Labomar | Special Event Company Comment | Bruno Permutti | | BUY | 8.6 | 6.7 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | SeSa | Special Event Company Comment | Gabriele Berti | | BUY | 100.7 | 90.7 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Wit | Special Event Company Comment | Gabriele Berti | | BUY | 200.0 | 158.5 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Recordati | Special Event Company Comment | Bruno Permutti | | HOLD | 49.1 | 44.0 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Amplifon | Special Event Company Comment | Bruno Permutti | | HOLD | 34.3 | 33.1 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Diasorin | Special Event Company Comment | Bruno Permutti | | ADD | 200.1 | 170.5 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Esprinet | Special Event Company Comment | Gabriele Berti | | BUY | 11.0 | 9.5 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Interpump Group | Special Event Company Comment | Bruno Permutti | | ADD | 41.5 | 37.4 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Banca Sistema | Special Event Company Comment | Manuela Meroni | | BUY | 2.3 | 1.62 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | SICIT Group | Special Event Company Comment | Arianna Terazzi | | BUY | 13.7 | 12.0 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.5 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 30.3 | 26.7 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 4.6 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 187.5 | 176.8 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Top Picks for 2021 | Strategy Report | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 11/12/2020 | A2A | Strategy Report - Company Section | Davide Candela | Roberto Ranieri | BUY | 1.55 | 1.28 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Anima Holding | Strategy Report - Company Section | Elena Perini, CFA | | BUY | 4.6 | 3.6 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Banco BPM | Strategy Report - Company Section | Manuela Meroni | | ADD | 2.2 | 1.85 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | ERG | Strategy Report - Company Section | Roberto Ranieri | | BUY | 30.0 | 20.6 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Fiat Chrysler Automobiles | Strategy Report - Company Section | Bruno Permutti | | BUY | 16.0 | 13.6 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|-----------------------------------|----------------------|---------------------------------|--------------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 11/12/2020 | Interpump Group | Strategy Report - Company Section | Bruno Permutti | | ADD | 41.5 | 37.8 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Mediobanca | Strategy Report - Company Section | Manuela Meroni | | BUY | 9.3 | 7.7 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Pirelli | Strategy Report - Company Section | Monica Bosio | | BUY | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Prysmian | Strategy Report - Company Section | Monica Bosio | | ADD | 30.1 | 27.3 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Reply | Strategy Report - Company Section | Antonella Frongillo | | BUY | 123.4 | 93.5 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Unipol | Strategy Report - Company Section | Elena Perini, CFA | | BUY | 4.9 | 3.9 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Italian Mid Corp 2020 | Aggregate Report | Alberto Francese | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/12/2020 | Elica | Aggregate Company Section | Alberto Francese | | BUY | 3.8 | 3.1 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Piaggio | Aggregate Company Section | Monica Bosio | | BUY | 3.1 | 2.7 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Datalogic | Aggregate Company Section | Alberto Francese | | BUY | 16.7 | 13.9 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | SICIT Group | Aggregate Company Section | Arianna Terazzi | | BUY | 13.7 | 12.1 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Prima Industrie | Aggregate Company Section | Alberto Francese | | BUY | 18.0 | 13.7 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | SeSa | Aggregate Company Section | Gabriele Berti | | BUY | 100.7 | 91.1 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | F.I.L.A. | Aggregate Company Section | Gabriele Berti | | BUY | 12.4 | 8.8 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Wit | Aggregate Company Section | Gabriele Berti | | BUY | 200.0 | 147.0 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Labomar | Aggregate Company Section | Bruno Permutti | | BUY | 8.6 | 6.8 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Newlat Food | Aggregate Company Section | Arianna Terazzi | | BUY | 9.3 | 5.3 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/12/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 48.1 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.2 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 1.81 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 11/12/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 11/12/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 22.7 | 19.3 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 30.7 | 27.9 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.9 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 187.5 | 176.2 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.1 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Italian Equity Market | Equity Daily - Comment | Alberto Francese | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/12/2020 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 11/12/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 1.04 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 5.5 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.43 | | | | EUR | 12M | Equity |
| 11/12/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.43 | | | | EUR | 12M | Equity |
| 11/12/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.9 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 10/12/2020 | Buzzi Unicem | Company Note | Bruno Permutti | | ADD | 22.7 | 19.6 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/12/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.55 | 1.27 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.5 | 8.8 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.6 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.4 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 10/12/2020 | Avio / Leonardo | Equity Daily - Comment | Bruno Permutti | | Under Review / BUY | Under Review / 6.20 | 11.20 / 6.33 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.6 | 17.7 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 8.4 | 7.3 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |
| 10/12/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 11.0 | 9.5 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 60.2 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.64 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 10/12/2020 | Maire Tecnimont / Enel | Equity Daily - Comment | Roberto Ranieri | | HOLD / ADD | 1.50 / 9.50 | 1.70 / 8.12 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Saipem / Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD / HOLD | 1.53 / 8.50 | 2.13 / 8.84 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.43 | | | | EUR | 12M | Equity |
| 09/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/12/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 13.4 | | | | | | | EUR | 12M | Equity |
| 09/12/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.4 | | | | | | | EUR | 12M | Equity |
| 09/12/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.9 | 8.3 | | | | | | | EUR | 12M | Equity |
| 09/12/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.6 | | | | | | | EUR | 12M | Equity |
| 09/12/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.90 / 2.40 | 3.90 / 2.21 | | | | | | | EUR | 12M | Equity |
| 08/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/12/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 30.3 | 27.4 | | | | | | | EUR | 12M | Equity |
| 08/12/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 5.0 | | | | | | | EUR | 12M | Equity |
| 08/12/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.6 | | | | | | | EUR | 12M | Equity |
| 08/12/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 08/12/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.0 | | | | | | | EUR | 12M | Equity |
| 08/12/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.90 / 2.40 | 3.91 / 2.19 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Unipol/UnipolSai | Aggregate Report | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 07/12/2020 | Unipol | Aggregate Company Section | Elena Perini, CFA | | BUY | 4.9 | 3.9 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | UnipolSai | Aggregate Company Section | Elena Perini, CFA | | HOLD | 2.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Interpump Group | Company Note | Bruno Permutti | | ADD | 41.5 | 37.0 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Reply | Company Note - IOC | Antonella Frongillo | | BUY | 123.4 | 93.5 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/12/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 1.85 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 07/12/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.9 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.9 | 9.5 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.7 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.8 | 13.2 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 41.5 | 37.8 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Reply | Equity Daily - Comment | Antonella Frongillo | | BUY | 123.4 | 93.5 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY / BUY | 0.54 / 12.60 | 0.39 / 10.64 | ADD | 0.48 | 0.42 | | | | EUR | 12M | Equity |
| 04/12/2020 | Banco BPM | Company Note | Manuela Meroni | | ADD | 2.2 | 1.85 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | A2A | Company Note | Davide Candela | Roberto Ranieri | BUY | 1.55 | 1.26 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Newlat Food | Company Note | Arianna Terazzi | Alberto Francese | BUY | 9.3 | 5.2 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Centrale del Latte d'Italia | Company Note | Arianna Terazzi | Alberto Francese | BUY | 4.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/12/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.55 | 1.26 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 48.7 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.18 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.87 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |
| 04/12/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.2 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.5 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 30.0 | 19.9 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 30.0 | 19.9 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 13.2 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.9 | 7.0 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 9.0 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 6.3 | | | | | | | EUR | 12M | Equity |

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|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 04/12/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 9.3 | 5.3 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.41 | | | | EUR | 12M | Equity |
| 04/12/2020 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 1.27 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | Guala Closures | Company Note | Alberto Francese | | BUY | 9.9 | 7.1 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | ERG | Company Note | Roberto Ranieri | | BUY | 30.0 | 20.3 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.25 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.3 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.3 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.17 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | Enel / Eni | Equity Daily - Comment | Roberto Ranieri | | ADD / HOLD | 9.50 / 8.50 | 8.28 / 8.50 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | Tender Shares | Tender Shares | 67.9 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.3 | 7.5 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 8.5 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.6 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.7 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.21 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | BB Biotech | Equity Daily - Comment | Bruno Permutti | | HOLD | 62.3 | 65.5 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.4 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 13.2 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | Fidia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | Under Review | Under Review | 2.1 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 9.0 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.7 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 8.6 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.0 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 4.09 / 2.28 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Diasorin | Company Note | Bruno Permutti | | ADD | 200.1 | 176.6 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | La Doria | Company Note | Alberto Francese | | ADD | 15.4 | 12.9 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 48.6 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.3 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.16 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 5.0 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 8.7 | 9.2 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | 200.1 | 176.6 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | 200.1 | 176.6 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 11.0 | 8.3 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 13.1 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | La Doria | Equity Daily - Comment | Alberto Francese | | ADD | 15.4 | 12.9 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 8.5 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 27.4 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 49.1 | 44.6 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.43 | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 01/12/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.6 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 4.02 / 2.23 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Fiat Chrysler Automobiles | Company Note | Monica Bosio | | BUY | 16.0 | 13.2 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Pirelli | Company Note | Monica Bosio | | BUY | 5.4 | 4.3 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Prysmian | Company Note | Monica Bosio | | ADD | 30.1 | 26.9 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/11/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 21.3 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.3 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 11.3 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.7 | 9.3 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Giglio Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.3 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.59 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 5.5 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 5.4 | 4.3 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 26.9 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.43 | | | | EUR | 12M | Equity |
| 30/11/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 9.1 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Giglio Group | Company Note | Arianna Terazzi | Alberto Francese | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Autogrill | Company Note | Luca Bacoccoli | | HOLD | 5.2 | 5.5 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/11/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.31 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 45.9 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.3 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.7 | 9.2 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 3.0 | 2.9 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.5 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.1 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 27/11/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 6.1 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 9.0 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.42 | | | | EUR | 12M | Equity |
| 27/11/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.2 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 1.30 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Snam | Company Flash | Roberto Ranieri | | ADD | 5.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/11/2020 | Aeffe | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 1.39 | 1.14 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 26/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.5 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.20 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Catolica Assicurazioni / Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD / ADD | 5.40 / 17.00 | 5.17 / 14.50 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.5 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 13.2 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | Tender Shares | Tender Shares | 68.0 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.60 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 5.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 26/11/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 4.7 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.41 | | | | EUR | 12M | Equity |
| 25/11/2020 | Enel | Company Flash | Roberto Ranieri | | ADD | 9.5 | 8.4 | | | | | | | EUR | 12M | Equity |
| 25/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/11/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 46.2 | | | | | | | EUR | 12M | Equity |
| 25/11/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 5.9 | | | | | | | EUR | 12M | Equity |
| 25/11/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 25/11/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 25/11/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 8.7 | 9.5 | | | | | | | EUR | 12M | Equity |
| 25/11/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 10.9 | | | | | | | EUR | 12M | Equity |
| 25/11/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 30.7 | 27.1 | | | | | | | EUR | 12M | Equity |
| 25/11/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | Under Review | 8.4 | | | | | | | EUR | 12M | Equity |
| 25/11/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.0 | | | | | | | EUR | 12M | Equity |
| 25/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 25/11/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.3 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | Credito Valtellinese | Company Flash | Manuela Meroni | | Tender Shares | Tender Shares | 10.8 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | De' Longhi | Company Note | Luca Bacoccoli | | HOLD | 30.7 | 28.8 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | SICIT Group | Company Note | Arianna Terazzi | | BUY | 13.7 | 11.4 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/11/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.7 | 9.1 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 8.1 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.63 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 5.4 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 5.1 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | | BUY | 13.7 | 11.3 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.36 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 24/11/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.2 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | Valsolia | Equity Daily - Comment | Gabriele Berti | | BUY | 17.2 | 13.4 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Banca IFIS | Company Note | Manuela Meroni | | BUY | 11.7 | 9.1 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Labomar | Company Note - IOC | Bruno Permutti | | BUY | 8.6 | 6.6 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/11/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.8 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.9 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.9 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.94 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 10.7 | 8.7 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 12.9 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.2 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.1 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Labomar | Equity Daily - Comment | Bruno Permutti | | BUY | 8.6 | 6.6 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.5 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.5 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Banca Generali | Special Event Company Comment | Elena Perini, CFA | | ADD | 30.3 | 28.0 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Fincobank | Special Event Company Comment | Elena Perini, CFA | | HOLD | 12.8 | 12.5 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Leonardo | Special Event Company Comment | Monica Bosio | | BUY | 6.2 | 5.7 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Rai Way | Special Event Company Comment | Antonella Frongillo | | BUY | 6.5 | 5.4 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Terna | Company Flash | Roberto Ranieri | | ADD | 7.1 | 6.3 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/11/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 17.5 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 20/11/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 20.1 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.87 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 20.9 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.67 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.1 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 5.0 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.7 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | Under Review | 6.3 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.9 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 3.86 / 2.24 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Generali | Company Note | Elena Perini, CFA | | ADD | 17.0 | 14.2 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | A2A | Special Event Company Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.22 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Mediobanca | Special Event Company Comment | Manuela Meroni | | BUY | 9.3 | 7.7 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Anima Holding | Special Event Company Comment | Elena Perini, CFA | | BUY | 4.6 | 3.7 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Banca Mediolanum | Special Event Company Comment | Elena Perini, CFA | | BUY | 8.4 | 7.6 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Fincantieri | Special Event Company Comment | Monica Bosio | | HOLD | 0.65 | 0.62 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/11/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.5 | 8.0 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.3 | 35.5 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.8 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 5.4 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 19/11/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 7.6 | 4.2 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.9 | 9.7 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 59.9 | 58.1 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 12.7 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 14.2 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | Tender Shares | Tender Shares | 68.0 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | MARR | Equity Daily - Comment | Alberto Francese | | HOLD | 16.2 | 15.7 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.53 | 1.95 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.36 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 18/11/2020 | Amplifon | Company Note | Bruno Permutti | | HOLD | 34.3 | 36.1 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Cellularline | Company Note | Gabriele Berti | | BUY | 7.6 | 4.2 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Aeroporto di Bologna | Company Note | Luca Bacoccoli | | HOLD | 7.5 | 7.5 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | MARR | Company Note | Alberto Francese | | HOLD | 16.2 | 16.1 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | De' Longhi | Special Event Company Comment | Luca Bacoccoli | | HOLD | 29.2 | 28.3 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | ENAV | Special Event Company Comment | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.9 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Fincantieri | Company Note | Monica Bosio | | HOLD | 0.65 | 0.60 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Poste Italiane | Company Note | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 8.8 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Unipol / UnipolSai | Special Event Company Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 3.82 / 2.24 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Interpump Group | Special Event Company Comment | Bruno Permutti | | ADD | 39.5 | 36.9 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/11/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 17.6 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.8 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 18/11/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 11.0 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 9.7 | 10.5 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | BUY | 16.7 | 13.3 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.1 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 11.0 | 8.9 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.60 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 18/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 14.1 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.6 | 10.0 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.1 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 8.5 | 6.2 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 8.8 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 27.2 | 26.1 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 100.7 | 86.2 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 17/11/2020 | Orsero | Company Note | Gabriele Berti | | BUY | 8.5 | 6.3 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Acea | Company Note | Davide Candela | Roberto Ranieri | BUY | 23.6 | 17.9 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Datalogic | Company Note | Alberto Francese | | BUY | 16.7 | 12.5 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Azimut Holding | Special Event Company Comment | Elena Perini, CFA | | ADD | 19.6 | 17.5 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Esprinet | Company Note | Gabriele Berti | | BUY | 11.0 | 8.8 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Equity Post Results | Strategy Report | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 17/11/2020 | Aeffe | Company Note | Arianna Terazzi | Alberto Francese | BUY | 1.39 | 0.83 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | F.I.L.A. | Company Note | Gabriele Berti | | BUY | 12.4 | 7.8 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Amplifon | Special Event Company Comment | Bruno Permutti | | HOLD | 31.9 | 36.1 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/11/2020 | Aeffe | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 1.39 | 0.88 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.5 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 13.2 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.20 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 17/11/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 11.0 | 8.8 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 12.4 | 8.7 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 17/11/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.6 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.53 | 1.94 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 17/11/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 3.67 / 2.19 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Atlantia | Company Flash | Luca Bacoccoli | | HOLD | 14.5 | 14.2 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | UnipolSai | Aggregate Company Section | Elena Perini, CFA | | HOLD | 2.3 | 2.2 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Unipol | Aggregate Company Section | Elena Perini, CFA | | BUY | 4.6 | 3.6 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Unipol/UnipolSai | Aggregate Report | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 16/11/2020 | INWIT | Company Note | Antonella Frongillo | | BUY | 12.6 | 10.3 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Azimut Holding | Company Note | Elena Perini, CFA | | ADD | 19.6 | 16.9 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/11/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.1 | 6.7 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 9.0 | 6.1 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 19.0 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | Under Review | 14.2 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.6 | 16.9 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.16 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 5.7 | 4.0 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 10.7 | 7.8 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Fidia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | Under Review | Under Review | 2.6 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 0.58 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 39.5 | 35.0 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.6 | 10.2 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Irce | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | HOLD | 1.45 | 1.52 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 5.3 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 16/11/2020 | MARR | Equity Daily - Comment | Alberto Francese | | ADD | 14.7 | 14.7 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.96 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Panariagroup | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | BUY | 1.18 | 0.86 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | ADD | 12.0 | 11.2 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | ADD | 12.0 | 11.2 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 22.0 | 21.2 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 3.61 / 2.16 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | ADD | 15.5 | 13.0 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Tinexta | Company Note | Gabriele Berti | | ADD | 22.0 | 19.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Zignago Vetro | Company Note | Alberto Francese | | ADD | 15.5 | 13.2 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Interpump Group | Company Note | Bruno Permutti | | ADD | 39.5 | 35.2 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Generali | Company Flash | Elena Perini, CFA | | ADD | 15.8 | 13.5 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Credito Emiliano | Special Event Company Comment | Manuela Meroni | | BUY | 6.1 | 4.2 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/11/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.22 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.1 | 6.6 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 15.0 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 16.5 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | BUY | 0.51 | 0.22 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.14 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 9.7 | 10.3 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | ADD | 1.41 | 1.18 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | BUY | 0.14 | 0.09 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | ADD | 14.1 | 11.1 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.6 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.76 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 8.1 | 7.8 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 187.5 | 176.4 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 12.1 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.58 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 13.5 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Giglio Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.0 | 10.3 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Isagro | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | BUY | 1.61 | 1.08 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | La Doria | Equity Daily - Comment | Alberto Francese | | ADD | 12.7 | 13.2 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 7.9 | 5.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.2 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 5.7 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 20.0 | 19.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 3.60 / 2.17 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Valsola | Equity Daily - Comment | Gabriele Berti | | BUY | 17.2 | 14.0 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 200.0 | 159.5 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Technogym | Special Event Company Comment | Antonella Frongillo | | HOLD | 7.8 | 7.9 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Davide Campari | Special Event Company Comment | Luca Bacoccoli | | HOLD | 8.9 | 9.9 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Banca Mediolanum | Company Note | Elena Perini, CFA | | BUY | 8.4 | 7.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/11/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.21 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Aeffe | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 1.15 | 0.81 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 15.0 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 15.0 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 16.6 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.3 | 8.1 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 8.4 | 7.2 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | ADD | 1.41 | 1.15 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.4 | 4.2 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | ADD | 14.1 | 11.4 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 29.2 | 28.3 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 172.4 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.7 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 7.6 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 20.4 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.57 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 13.5 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 8.3 | 6.4 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.0 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 9.0 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.1 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.33 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | ADD | 4.5 | 4.3 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.0 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 18.0 | 12.4 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 5.7 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 49.1 | 44.5 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.34 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 12/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.33 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 12/11/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.6 | 6.3 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.6 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 1.14 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Telecom Italia | Company Flash | Antonella Frongillo | | BUY | 0.54 | 0.34 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 11/11/2020 | Recordati | Company Note | Bruno Permutti | | HOLD | 49.1 | 44.5 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Prima Industrie | Company Note | Alberto Francese | | BUY | 18.0 | 12.4 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Iren | Company Note | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.1 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | De' Longhi | Company Note | Luca Bacoccoli | | HOLD | 29.2 | 28.3 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/11/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 17.6 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Aeffe | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 1.15 | 0.81 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.2 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 15.9 | 12.7 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.7 | 7.0 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 9.7 | 10.3 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 3.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 8.7 | 8.1 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | Under Review | 28.3 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 166.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 11/11/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 20.7 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 3.0 | 2.5 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 13.2 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 8.3 | 6.4 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.0 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 9.0 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | Tender Shares | Tender Shares | 67.8 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 31.0 | 36.0 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.1 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 5.4 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.28 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Pattern | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | ADD | 4.1 | 3.7 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | ADD | 4.5 | 4.2 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.34 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 11/11/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.6 | 6.3 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Brembo | Company Flash | Monica Bosio | | HOLD | 9.7 | 9.6 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Finecobank | Company Note | Elena Perini, CFA | | HOLD | 12.8 | 12.5 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/11/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 42.7 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 17.5 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.1 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 15.1 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.7 | 6.4 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 10/11/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 9.6 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.4 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 7.4 | 6.0 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.9 | 9.6 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 24.0 | 30.1 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 21.0 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 11.9 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.8 | 12.2 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 8.2 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 31.0 | 35.3 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 31.0 | 36.3 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.00 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 5.0 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 5.0 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.28 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 5.0 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 10/11/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.55 | 0.48 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | ADD | 18.0 | 15.7 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.31 | ADD | 0.48 | 0.33 | | | | EUR | 12M | Equity |
| 09/11/2020 | Leonardo | Company Note | Monica Bosio | | BUY | 6.2 | 4.3 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Anima Holding | Company Note | Elena Perini, CFA | | BUY | 4.6 | 3.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/11/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.0 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.2 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/11/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 3.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 30.3 | 27.2 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.3 | 7.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.7 | 6.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.65 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.52 | 1.15 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 7.6 | 8.9 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 19.8 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 7.4 | 5.5 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 8.7 | 7.9 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.5 | 5.0 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 10.7 | 6.6 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 3.8 | 2.6 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 11.1 | 12.5 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 12.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 5.0 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 16.0 | 11.6 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.55 | 0.47 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | ADD | 18.0 | 15.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.4 | 12.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | HOLD | 14.0 | 13.5 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | CNH Industrial | Company Flash | Monica Bosio | | ADD | 8.7 | 7.7 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Banca Generali | Company Note | Elena Perini, CFA | | ADD | 30.3 | 27.4 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Be | Company Note | Gabriele Berti | | BUY | 1.52 | 1.14 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Elica | Company Note | Alberto Francese | | BUY | 3.8 | 2.6 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/11/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.6 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 15.9 | 12.3 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 16.0 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 27.4 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.3 | 7.5 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.08 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.65 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Be | Equity Daily - Comment | Gabriele Berti | | ADD | 1.34 | 1.14 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 19.8 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 7.7 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.5 | 4.9 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 3.6 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 10.7 | 6.8 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.6 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 2.7 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.0 | 9.9 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 4.7 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.3 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.0 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | INWIT | Company Note | Antonella Frongillo | | BUY | 12.0 | 9.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 05/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.1 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 05/11/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 15.9 | 12.4 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 26.0 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.3 | 7.4 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.09 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.3 | 1.52 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.64 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 7.0 | 7.2 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.5 | 4.6 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 3.6 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 10.7 | 6.5 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.1 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.2 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.4 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 20.7 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 187.5 | 172.2 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 2.6 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.0 | 9.9 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 4.5 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.5 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.46 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 4.5 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.0 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Banca Sistema | Company Note | Manuela Meroni | | BUY | 2.3 | 1.53 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Ferrari | Company Flash | Monica Bosio | | ADD | 187.5 | 157.2 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.2 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 04/11/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | ADD | 18.0 | 15.6 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.4 | 4.0 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 176.0 | 168.3 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.16 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.46 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.3 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.31 | ADD | 0.48 | 0.32 | | | | EUR | 12M | Equity |
| 04/11/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 04/11/2020 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 4.4 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.4 | 12.1 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 6.9 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | Biesse | Company Note | Alberto Francese | | ADD | 18.0 | 15.7 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/11/2020 | AlgoWatt | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | Suspended | Suspended | 0.30 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 15.9 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 15.0 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.0 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 176.0 | 157.2 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 03/11/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 10.8 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | Indel B | Equity Daily - Comment | Alberto Francese | | BUY | 27.8 | 17.1 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 5.0 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.4 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.30 | ADD | 0.48 | 0.32 | | | | EUR | 12M | Equity |
| 03/11/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.4 | 12.0 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Italgas | Company Flash | Roberto Ranieri | | BUY | 6.0 | 5.0 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | AlgoWatt | Company Note | Arianna Terazzi | Alberto Francese | Suspended | Suspended | 0.30 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/11/2020 | AlgoWatt | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | Suspended | Suspended | 0.30 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 16.0 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Banca Monte dei Paschi di Siena / Unicredit | Equity Daily - Comment | Manuela Meroni | | HOLD / ADD | Under Review / 9.10 | 1.03 / 6.40 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.42 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | BUY | 14.5 | 14.8 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.9 | 9.0 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 3.4 | 2.6 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Generali / Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD / HOLD | 15.80 / 5.40 | 11.51 / 4.25 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | ilimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 7.8 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | Under Review | 5.0 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.3 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 27.2 | 23.3 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.4 | 12.1 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 6.4 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Prysmian | Company Flash | Monica Bosio | | ADD | 27.2 | 23.5 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Davide Campari | Company Note | Luca Bacoccoli | | HOLD | 8.9 | 8.8 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/10/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 15.9 | 11.9 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.04 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.42 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 30/10/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.4 | 4.0 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.0 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 11.4 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.9 | 4.8 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Maire Tecnimont / Hera | Equity Daily - Comment | Roberto Ranieri | | HOLD / BUY | 1.50 / 4.70 | 1.09 / 2.68 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.1 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 23.5 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Rai Way / Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | BUY / ADD | 6.52 / 1.41 | 5.22 / 1.03 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 41.8 | 46.3 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.53 | 1.39 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.1 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 20.0 | 18.0 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Saipem | Company Flash | Roberto Ranieri | | HOLD | 1.53 | 1.41 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Mediobanca | Company Note | Manuela Meroni | | BUY | 9.3 | 6.4 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/10/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 17.3 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 31.9 | 30.1 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.2 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.2 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 29/10/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.5 | 4.7 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Danieli | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 12.7 | HOLD | 12.5 | 8.4 | | | | EUR | 12M | Equity |
| 29/10/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 5.9 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 8.1 | 7.0 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 10.6 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 11.4 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Giglio Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.9 | 4.8 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 29/10/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.3 | 6.0 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.3 | 6.0 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | ADD | 4.5 | 3.5 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 25.5 | 23.1 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 41.8 | 46.9 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 1.41 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | ADD | 18.0 | 15.2 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 5.9 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Acea | Company Flash | Davide Candela | Roberto Ranieri | BUY | 23.6 | 17.2 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Pirelli | Company Note | Monica Bosio | | ADD | 4.5 | 3.8 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Franchi Umberto Marmi | Company Note - IOC | Bruno Permutti | | HOLD | 8.3 | 8.0 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/10/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | Under Review | Under Review | 17.2 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 31.9 | 32.0 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.8 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 28/10/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 9.2 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 11.0 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 11.0 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Franchi Umberto Marmi | Equity Daily - Comment | Bruno Permutti | | HOLD | 8.3 | 8.0 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 11.6 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 6.4 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | ADD | 4.5 | 3.8 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 1.40 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | ADD | 12.0 | 10.7 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 6.0 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 27/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/10/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.0 | 17.2 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 27/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.2 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 27/10/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 19.8 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.60 | 1.13 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 9.1 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 189.0 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 6.2 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 20.1 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 11.2 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 11.9 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 6.5 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.1 | 1.44 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 27/10/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 1.05 | 0.94 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.32 | ADD | 0.48 | 0.33 | | | | EUR | 12M | Equity |
| 26/10/2020 | Sogefi | Company Note | Monica Bosio | | HOLD | 1.05 | 0.97 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/10/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 17.1 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.5 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.60 | 1.18 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 3.7 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 6.4 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 20.8 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 5.7 | 3.6 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 11.1 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.1 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 25.5 | 25.0 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 0.97 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 6.2 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.32 | ADD | 0.48 | 0.33 | | | | EUR | 12M | Equity |
| 26/10/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.6 | 6.0 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 23/10/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/10/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.14 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.4 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | BB Biotech | Equity Daily - Comment | Bruno Permutti | | HOLD | 62.3 | 56.8 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Danieli | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 13.8 | HOLD | 12.5 | 9.1 | | | | EUR | 12M | Equity |
| 23/10/2020 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.48 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 11.0 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Generali / Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD / HOLD | 15.80 / 5.40 | 11.95 / 4.39 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 11.9 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 11.9 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | LU-VE | Equity Daily - Comment | Alberto Francese | | ADD | 14.1 | 12.7 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.7 | 3.8 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.50 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.3 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.32 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 23/10/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 6.8 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | ENAV | Company Note | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.2 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/10/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.13 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.3 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.3 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.18 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | Danieli | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 14.1 | HOLD | 12.5 | 9.3 | | | | EUR | 12M | Equity |
| 22/10/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.2 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.53 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | Giglio Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | Tender Shares | Tender Shares | 67.6 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 1.00 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 22/10/2020 | Unicredit / illimity | Equity Daily - Comment | Manuela Meroni | | ADD / BUY | 9.10 / 10.50 | 6.79 / 8.58 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/10/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 31.9 | 32.4 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.8 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 21/10/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.67 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | Under Review | Under Review | 3.2 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.1 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 21/10/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 6.7 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.99 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | Pattern | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | ADD | 4.1 | 3.7 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 5.3 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.3 | 2.0 | | | | | | | EUR | 12M | Equity |
| 20/10/2020 | Pattern | Company Note | Arianna Terazzi | Alberto Francese | ADD | 4.1 | 3.7 | | | | | | | EUR | 12M | Equity |
| 20/10/2020 | Amplifon | Company Note | Bruno Permutti | | HOLD | 31.9 | 32.4 | | | | | | | EUR | 12M | Equity |
| 20/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 15.3 | | | | | | | EUR | 12M | Equity |
| 20/10/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.14 | | | | | | | EUR | 12M | Equity |
| 20/10/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.62 | | | | | | | EUR | 12M | Equity |
| 20/10/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.5 | | | | | | | EUR | 12M | Equity |
| 20/10/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 10.7 | | | | | | | EUR | 12M | Equity |
| 20/10/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 20/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.36 | | | | EUR | 12M | Equity |
| 20/10/2020 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.3 | 2.1 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | Fiat Chrysler Automobiles | Company Note | Monica Bosio | | BUY | 15.3 | 10.8 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/10/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 17.3 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.6 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.6 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.5 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 3.0 | 2.2 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.34 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.4 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 6.5 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.34 | ADD | 0.48 | 0.35 | | | | EUR | 12M | Equity |
| 16/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/10/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 16/10/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 26.6 | | | | | | | EUR | 12M | Equity |
| 16/10/2020 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.57 | | | | | | | EUR | 12M | Equity |
| 16/10/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 11.9 | | | | | | | EUR | 12M | Equity |
| 16/10/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 2.9 | | | | | | | EUR | 12M | Equity |
| 16/10/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 4.7 | | | | | | | EUR | 12M | Equity |
| 16/10/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 0.97 | 0.88 | | | | | | | EUR | 12M | Equity |
| 16/10/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 0.97 | 0.92 | | | | | | | EUR | 12M | Equity |
| 16/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.34 | ADD | 0.48 | 0.35 | | | | EUR | 12M | Equity |
| 16/10/2020 | Utilities | Equity Daily - Comment | Davide Candela | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 15/10/2020 | Terna | Company Note | Roberto Ranieri | | ADD | 6.6 | 6.0 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Rosetti Marino | Company Note | Gabriele Berti | Arianna Terazzi | No Rating | | 35.2 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/10/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 15.9 | 13.2 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 27.1 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.61 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Isagro | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | BUY | 1.61 | 1.07 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 4.9 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Lucisano Media Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 2.9 | 1.13 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | No Rating | | 35.2 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.35 | | | | EUR | 12M | Equity |
| 15/10/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.6 | 6.2 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 20.0 | 19.6 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | Tinexta | Company Note | Gabriele Berti | | ADD | 20.0 | 17.4 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | Lucisano Media Group | Company Note | Arianna Terazzi | Alberto Francese | BUY | 2.9 | 1.09 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | Avio | Company Note | Bruno Permutti | | BUY | 15.9 | 13.3 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/10/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.30 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 14/10/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.7 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 6.7 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 12.4 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 2.00 | 1.17 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.1 | | | | | | | EUR | 12M | Equity |
| 13/10/2020 | Triboo | Company Note | Gabriele Berti | | BUY | 2.00 | 1.15 | | | | | | | EUR | 12M | Equity |
| 13/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/10/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 3.9 | | | | | | | EUR | 12M | Equity |
| 13/10/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.56 | | | | | | | EUR | 12M | Equity |
| 13/10/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 13/10/2020 | Real Estate | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 13/10/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 13/10/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | HOLD | 15.2 | 17.4 | | | | | | | EUR | 12M | Equity |
| 13/10/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.3 | | | | | | | EUR | 12M | Equity |
| 12/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/10/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 27.3 | | | | | | | EUR | 12M | Equity |
| 12/10/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 20.8 | | | | | | | EUR | 12M | Equity |
| 12/10/2020 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 12/10/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | ADD | 0.95 | 0.80 | | | | | | | EUR | 12M | Equity |
| 12/10/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 12/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.36 | | | | EUR | 12M | Equity |
| 12/10/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 6.0 | | | | | | | EUR | 12M | Equity |
| 09/10/2020 | Juventus FC | Company Note | Alberto Francese | | ADD | 0.95 | 0.82 | | | | | | | EUR | 12M | Equity |
| 09/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/10/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.23 | | | | | | | EUR | 12M | Equity |
| 09/10/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 09/10/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 15.9 | | | | | | | EUR | 12M | Equity |
| 09/10/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.7 | 6.5 | | | | | | | EUR | 12M | Equity |
| 09/10/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.8 | | | | | | | EUR | 12M | Equity |
| 09/10/2020 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.61 | | | | | | | EUR | 12M | Equity |
| 09/10/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 09/10/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.0 | | | | | | | EUR | 12M | Equity |
| 09/10/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.48 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.36 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Biesse | Special Event Company Comment | Alberto Francese | | BUY | 14.5 | 16.6 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Fiera Milano | Special Event Company Comment | Alberto Francese | | HOLD | 3.0 | 2.4 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | SICIT Group | Special Event Company Comment | Arianna Terazzi | Gabriele Berti | ADD | 12.0 | 11.0 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Wit | Special Event Company Comment | Gabriele Berti | | BUY | 200.0 | 158.5 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Zignago Vetro | Special Event Company Comment | Alberto Francese | | HOLD | 14.0 | 13.9 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Cellularline | Special Event Company Comment | Gabriele Berti | | BUY | 9.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Tinexta | Special Event Company Comment | Gabriele Berti | | HOLD | 15.2 | 16.6 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Cairo Communication | Special Event Company Comment | Antonella Frongillo | | ADD | 1.41 | 1.35 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | SeSa | Special Event Company Comment | Gabriele Berti | | BUY | 100.7 | 85.6 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Fidia | Special Event Company Comment | Arianna Terazzi | Alberto Francese | HOLD | 2.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | IGD | Special Event Company Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.2 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Banca IFIS | Special Event Company Comment | Manuela Meroni | | BUY | 11.3 | 8.1 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Elica | Special Event Company Comment | Alberto Francese | | BUY | 3.4 | 2.7 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Banca Sistema | Special Event Company Comment | Manuela Meroni | | BUY | 2.2 | 1.67 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | illimity | Special Event Company Comment | Manuela Meroni | | BUY | 10.5 | 9.0 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Italy's STAR Segment | Special Event Flash | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 08/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/10/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.66 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 6.7 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 7.0 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.5 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 25.5 | 25.6 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Real Estate | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 08/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.36 | | | | EUR | 12M | Equity |
| 07/10/2020 | Iren | Company Note | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/10/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.24 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.37 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | Cattolica Assicurazioni / Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD / ADD | 5.40 / 15.80 | 4.63 / 12.07 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 6.7 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 11.1 | 12.1 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 4.9 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.7 | 3.6 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.50 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | IGD | Aggregate Company Section | Davide Candela | | BUY | 4.2 | 3.1 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Italy's STAR Segment | Aggregate Report | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 06/10/2020 | Sanlorenzo | Aggregate Company Section | Bruno Permutti | | ADD | 18.0 | 16.3 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Giglio Group | Aggregate Company Section | Arianna Terazzi | | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Fiera Milano | Aggregate Company Section | Alberto Francese | | HOLD | 3.0 | 2.4 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Orsero | Aggregate Company Section | Gabriele Berti | | BUY | 7.9 | 6.0 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | SeSa | Aggregate Company Section | Gabriele Berti | | BUY | 100.7 | 86.1 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | SICIT Group | Aggregate Company Section | Arianna Terazzi | | ADD | 12.0 | 11.0 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | illimity | Aggregate Company Section | Manuela Meroni | | BUY | 10.5 | 8.9 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | F.I.L.A. | Aggregate Company Section | Gabriele Berti | | BUY | 10.7 | 7.5 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Prima Industrie | Aggregate Company Section | Alberto Francese | | BUY | 16.0 | 11.6 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Panariagroup | Aggregate Company Section | Arianna Terazzi | | BUY | 1.18 | 0.91 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Sogefi | Aggregate Company Section | Monica Bosio | | HOLD | 0.97 | 0.94 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Zignago Vetro | Aggregate Company Section | Alberto Francese | | HOLD | 14.0 | 13.7 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 06/10/2020 | Newlat Food | Aggregate Company Section | Arianna Terazzi | | BUY | 8.2 | 5.0 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Wit | Aggregate Company Section | Gabriele Berti | | BUY | 200.0 | 164.0 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Isagro | Aggregate Company Section | Arianna Terazzi | | BUY | 1.61 | 1.13 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Tinexta | Aggregate Company Section | Gabriele Berti | | HOLD | 15.2 | 17.6 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Fidia | Aggregate Company Section | Arianna Terazzi | | HOLD | 2.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | MARR | Aggregate Company Section | Alberto Francese | | ADD | 14.7 | 14.3 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Guala Closures | Aggregate Company Section | Alberto Francese | | BUY | 8.3 | 6.5 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | La Doria | Aggregate Company Section | Alberto Francese | | ADD | 12.7 | 11.4 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Irce | Aggregate Company Section | Arianna Terazzi | | HOLD | 1.45 | 1.44 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Avio | Aggregate Company Section | Bruno Permutti | | Under Review | Under Review | 13.2 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Cementir Holding | Aggregate Company Section | Bruno Permutti | | ADD | 7.4 | 5.8 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | BB Biotech | Aggregate Company Section | Bruno Permutti | | HOLD | 62.3 | 62.1 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Aeffe | Aggregate Company Section | Arianna Terazzi | | BUY | 1.15 | 0.87 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Alkemy | Aggregate Company Section | Gabriele Berti | | BUY | 9.0 | 5.6 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Ascopiave | Aggregate Company Section | Davide Candela | | BUY | 4.1 | 3.1 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Be | Aggregate Company Section | Gabriele Berti | | ADD | 1.34 | 1.07 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Cellularline | Aggregate Company Section | Gabriele Berti | | BUY | 9.4 | 4.6 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Centrale del Latte d'Italia | Aggregate Company Section | Arianna Terazzi | | BUY | 3.5 | 2.3 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Datalogic | Aggregate Company Section | Alberto Francese | | ADD | 14.1 | 12.1 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Eurotech | Aggregate Company Section | Alberto Francese | | BUY | 5.7 | 3.7 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Aeroporto di Bologna | Aggregate Company Section | Luca Bacoccoli | | HOLD | 6.1 | 6.5 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Banca Finnat | Aggregate Company Section | Alberto Francese | | BUY | 0.51 | 0.22 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Banca IFIS | Aggregate Company Section | Manuela Meroni | | BUY | 11.3 | 8.1 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Banca Sistema | Aggregate Company Section | Manuela Meroni | | BUY | 2.2 | 1.69 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Biesse | Aggregate Company Section | Alberto Francese | | BUY | 14.5 | 14.6 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | d'Amico International Shipping | Aggregate Company Section | Gabriele Berti | | BUY | 0.14 | 0.09 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Elica | Aggregate Company Section | Alberto Francese | | BUY | 3.4 | 2.6 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Esprinet | Aggregate Company Section | Gabriele Berti | | BUY | 8.1 | 7.5 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Cairo Communication | Aggregate Company Section | Antonella Frongillo | | ADD | 1.41 | 1.26 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/10/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.4 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.67 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.57 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.9 | 5.3 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Italy's STAR Segment | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 06/10/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.82 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | MARR | Equity Daily - Comment | Alberto Francese | | ADD | 14.7 | 14.3 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.4 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | Cairo Communication | Aggregate Company Section | Antonella Frongillo | | ADD | 1.41 | 1.26 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | RCS Mediagroup | Aggregate Company Section | Antonella Frongillo | | HOLD | 0.55 | 0.50 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | Cairo Communication/RCS Mediagroup | Aggregate Report | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 05/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/10/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 43.9 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | AlgoWatt | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | Suspended | Suspended | 0.35 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | ADD / HOLD | 1.41 / 0.55 | 1.26 / 0.50 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.5 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 10.4 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 05/10/2020 | Isagro | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | BUY | 1.61 | 1.13 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY / No Rating | 0.54 | 0.34 / 9.48 | ADD | 0.48 | 0.35 | | | | EUR | 12M | Equity |
| 02/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/10/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 17.7 | | | | | | | EUR | 12M | Equity |
| 02/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.1 | | | | | | | EUR | 12M | Equity |
| 02/10/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 13.2 | | | | | | | EUR | 12M | Equity |
| 02/10/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 02/10/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 10.4 | | | | | | | EUR | 12M | Equity |
| 02/10/2020 | Fidia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | HOLD | 2.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 02/10/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 02/10/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 02/10/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 02/10/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 02/10/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.5 | | | | | | | EUR | 12M | Equity |
| 02/10/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 41.8 | 43.9 | | | | | | | EUR | 12M | Equity |
| 02/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.34 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 01/10/2020 | Fidia | Company Note | Arianna Terazzi | Alberto Francese | HOLD | 2.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Energica Motor Company | Company Note - IOC | Gabriele Berti | | No Rating | | 1.54 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Iren | Company Flash | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.4 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.4 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.3 | 8.2 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 01/10/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.5 | 5.5 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.54 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Indel B | Equity Daily - Comment | Alberto Francese | | BUY | 27.8 | 17.1 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | Under Review | 2.2 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | Under Review | Under Review | 1.05 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | | No Rating | | 35.2 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 7.3 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.34 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 30/09/2020 | Indel B | Company Note | Alberto Francese | | BUY | 27.8 | 16.6 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/09/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.1 | 6.6 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.6 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 7.0 | 6.7 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |
| 30/09/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 9.3 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | Under Review | Under Review | 3.3 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 10.4 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 3.8 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Mediobanca / Banca Generali | Equity Daily - Comment | Manuela Meroni | | ADD / ADD | 8.30 / 27.50 | 6.69 / 27.12 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | ADD | 18.0 | 16.3 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.0 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 29/09/2020 | Sanlorenzo | Company Note | Bruno Permutti | | ADD | 18.0 | 16.0 | | | | | | | EUR | 12M | Equity |
| 29/09/2020 | Aeroporto di Bologna | Company Note | Luca Bacoccoli | | HOLD | 6.1 | 6.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 29/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/09/2020 | Acea / Hera | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD / BUY | 22.00 / 4.70 | 17.78 / 3.22 | | | | | | | EUR | 12M | Equity |
| 29/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.4 | | | | | | | EUR | 12M | Equity |
| 29/09/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.36 | | | | | | | EUR | 12M | Equity |
| 29/09/2020 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | ADD / HOLD | 1.63 / 0.69 | 1.24 / 0.50 | | | | | | | EUR | 12M | Equity |
| 29/09/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.4 | | | | | | | EUR | 12M | Equity |
| 29/09/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 12.0 | | | | | | | EUR | 12M | Equity |
| 29/09/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 6.8 | | | | | | | EUR | 12M | Equity |
| 29/09/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 28/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.5 | | | | | | | EUR | 12M | Equity |
| 28/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.5 | | | | | | | EUR | 12M | Equity |
| 28/09/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 28/09/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 28/09/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 10.2 | | | | | | | EUR | 12M | Equity |
| 28/09/2020 | Indel B | Equity Daily - Comment | Alberto Francese | | BUY | 19.4 | 15.4 | | | | | | | EUR | 12M | Equity |
| 28/09/2020 | ISMO Milan | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 28/09/2020 | Pattern | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | ADD | 4.3 | 3.5 | | | | | | | EUR | 12M | Equity |
| 28/09/2020 | Snam / AZA | Equity Daily - Comment | Roberto Ranieri | | BUY / ADD | 5.10 / 1.57 | 4.41 / 1.20 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | ISMO Milan - September 2020 | Special Event Flash | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 25/09/2020 | Abitare In | Special Event Company Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 44.0 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Giglio Group | Special Event Company Comment | Arianna Terazzi | Alberto Francese | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Newlat Food | Special Event Company Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Sanlorenzo | Special Event Company Comment | Bruno Permutti | | BUY | 18.0 | 15.2 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | BB Biotech | Special Event Company Comment | Bruno Permutti | | HOLD | 62.3 | 62.2 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Eurotech | Special Event Company Comment | Alberto Francese | | BUY | 5.7 | 3.9 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Avio | Special Event Company Comment | Bruno Permutti | | Under Review | Under Review | 13.7 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | d'Amico International Shipping | Special Event Company Comment | Gabriele Berti | Arianna Terazzi | BUY | 0.14 | 0.09 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Orsero | Special Event Company Comment | Gabriele Berti | | BUY | 7.9 | 6.1 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Esprinet | Special Event Company Comment | Gabriele Berti | | BUY | 8.1 | 6.8 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | La Doria | Special Event Company Comment | Alberto Francese | | ADD | 12.7 | 11.2 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Guala Closures | Special Event Company Comment | Alberto Francese | | BUY | 8.3 | 6.2 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Prima Industrie | Special Event Company Comment | Alberto Francese | | BUY | 16.0 | 11.6 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Irce | Special Event Company Comment | Arianna Terazzi | Alberto Francese | HOLD | 1.45 | 1.42 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Banca Finnat | Special Event Company Comment | Alberto Francese | | BUY | 0.51 | 0.21 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | LU-VE | Special Event Company Comment | Alberto Francese | | ADD | 14.1 | 12.1 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Aeffe | Special Event Company Comment | Arianna Terazzi | Alberto Francese | BUY | 1.15 | 0.85 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Valsoia | Special Event Company Comment | Gabriele Berti | | BUY | 17.2 | 13.0 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Lucisano Media Group | Special Event Company Comment | Alberto Francese | Arianna Terazzi | BUY | 2.3 | 1.03 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Alkemy | Special Event Company Comment | Gabriele Berti | | BUY | 9.0 | 5.8 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Be | Special Event Company Comment | Gabriele Berti | | ADD | 1.34 | 1.14 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | AlgoWatt | Special Event Company Comment | Alberto Francese | Arianna Terazzi | Suspended | Suspended | 0.36 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Biesse | Special Event Company Comment | Alberto Francese | | BUY | 14.5 | 13.4 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Fiera Milano | Special Event Company Comment | Alberto Francese | | HOLD | 3.0 | 2.4 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Sogefi | Special Event Company Comment | Monica Bosio | | HOLD | 0.97 | 0.92 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Isagro | Special Event Company Comment | Arianna Terazzi | Gabriele Berti | BUY | 1.61 | 1.07 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/09/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 25/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 4.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 25/09/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.3 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.0 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Pattern | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | ADD | 4.3 | 3.3 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | ADD | 12.0 | 10.8 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | SICIT Group | Company Note | Gabriele Berti | Arianna Terazzi | ADD | 12.0 | 10.8 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.6 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.6 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 7.0 | 6.5 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 6.9 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 10.4 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 9.2 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | Irce | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | HOLD | 1.45 | 1.45 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.88 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.94 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.35 | | | | EUR | 12M | Equity |
| 24/09/2020 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 2.4 | 1.32 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 3.79 / 2.27 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Irce | Company Note | Arianna Terazzi | Alberto Francese | HOLD | 1.45 | 1.42 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | illimity | Company Note | Manuela Meroni | | BUY | 10.5 | 8.8 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Technogym | Company Note | Antonella Frongillo | | HOLD | 7.8 | 7.6 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.2 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 4.1 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 4.0 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.9 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 169.0 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.3 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 20.7 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.86 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 7.4 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | HOLD | 15.2 | 17.1 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 200.0 | 162.5 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | Wit | Company Note | Gabriele Berti | | BUY | 200.0 | 166.0 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/09/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 22/09/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 7.0 | 6.3 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.3 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 8.8 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | LU-VE | Equity Daily - Comment | Alberto Francese | | ADD | 14.1 | 12.3 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.86 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 41.8 | 44.4 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.34 | ADD | 0.48 | 0.35 | | | | EUR | 12M | Equity |
| 22/09/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.1 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.8 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | LU-VE | Company Note | Alberto Francese | | ADD | 14.1 | 12.1 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Banco BPM | Company Note | Manuela Meroni | | ADD | 1.64 | 1.42 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Valsoia | Company Note | Gabriele Berti | | BUY | 17.2 | 12.9 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Isagro | Company Note | Gabriele Berti | Arianna Terazzi | BUY | 1.61 | 1.16 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 21/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.39 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 21/09/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 10.7 | 7.4 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Isagro | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | BUY | 1.61 | 1.16 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.90 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 5.5 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.35 | | | | EUR | 12M | Equity |
| 21/09/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 21/09/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 6.0 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Valsola | Equity Daily - Comment | Gabriele Berti | | BUY | 17.2 | 13.0 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Wit | Equity Daily - Comment | Gabriele Berti | | ADD | 148.6 | 157.5 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Poste Italiane | Special Event Company Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | illimity | Special Event Company Comment | Manuela Meroni | | BUY | 10.5 | 9.0 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Giglio Group | Company Note | Arianna Terazzi | Alberto Francese | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Banca Generali | Special Event Company Comment | Elena Perini, CFA | | ADD | 27.5 | 27.5 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Fincobank | Special Event Company Comment | Elena Perini, CFA | | HOLD | 11.1 | 11.8 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Unipol / UnipolSai | Special Event Company Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 4.10 / 2.40 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/09/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.36 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 18/09/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 24.0 | 29.5 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.4 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 10.8 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 10.8 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Giglio Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.2 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Isagro | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | BUY | 1.40 | 1.16 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.93 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 18/09/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.89 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.36 | ADD | 0.48 | 0.36 | | | | EUR | 12M | Equity |
| 18/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.36 | ADD | 0.48 | 0.36 | | | | EUR | 12M | Equity |
| 17/09/2020 | Banca IFIS | Special Event Company Comment | Manuela Meroni | | BUY | 11.3 | 9.1 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Azimut Holding | Special Event Company Comment | Elena Perini, CFA | | ADD | 18.2 | 16.7 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Banca Mediolanum | Special Event Company Comment | Elena Perini, CFA | | BUY | 7.7 | 6.5 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Anima Holding | Special Event Company Comment | Elena Perini, CFA | | BUY | 4.6 | 3.7 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/09/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 17/09/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 7.6 | 8.6 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.6 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 7.7 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 176.0 | 160.9 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Irce | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | ADD | 1.75 | 1.49 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | La Doria | Equity Daily - Comment | Alberto Francese | | ADD | 12.7 | 11.5 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 7.3 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 7.9 | 6.2 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 17/09/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.9 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 4.1 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Orsero | Company Note | Gabriele Berti | | BUY | 7.9 | 6.3 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 16/09/2020 | La Doria | Company Note | Alberto Francese | | ADD | 12.7 | 11.5 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Guala Closures | Special Event Company Comment | Alberto Francese | | BUY | 8.3 | 6.5 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Zignago Vetro | Special Event Company Comment | Alberto Francese | | HOLD | 14.0 | 13.6 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Fincantieri | Special Event Company Comment | Monica Bosio | | HOLD | 0.63 | 0.57 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Leonardo | Special Event Company Comment | Monica Bosio | | BUY | 9.0 | 5.6 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Alkemy | Company Note | Gabriele Berti | | BUY | 9.0 | 5.9 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Cellularline | Company Note | Gabriele Berti | | BUY | 9.4 | 5.0 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/09/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.25 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 9.0 | 6.0 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.3 | 8.8 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 5.1 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.4 | 5.0 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 7.6 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.0 | 12.1 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 6.1 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | HOLD | 5.4 | 5.2 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | MARR | Special Event Company Comment | Alberto Francese | | ADD | 14.7 | 13.8 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | SeSa | Company Note | Gabriele Berti | | BUY | 100.7 | 73.8 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Newlat Food | Company Note | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.2 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Centrale del Latte d'Italia | Company Note | Arianna Terazzi | Alberto Francese | BUY | 3.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/09/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 15.3 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 15/09/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 3.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.5 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 10.0 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 7.3 | 6.3 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.7 | 3.9 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 100.7 | 75.0 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 15/09/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 4.2 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Valsola | Equity Daily - Comment | Gabriele Berti | | BUY | 17.0 | 12.5 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/09/2020 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 9.7 | 5.9 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 15.1 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 20.7 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.60 | 1.29 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.1 | 5.0 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Fidia | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | Under Review | Under Review | 2.6 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 8.3 | 6.6 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.91 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 7.3 | 6.2 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | SICIT Group | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | ADD | 12.0 | 11.2 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Techedge | Equity Daily - Comment | Gabriele Berti | | Tender Shares | Tender Shares | 5.4 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 11/09/2020 | Rai Way | Special Event Company Comment | Antonella Frongillo | | BUY | 6.5 | 6.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 11/09/2020 | ERG | Special Event Company Comment | Roberto Ranieri | | BUY | 26.4 | 22.0 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Terna | Special Event Company Comment | Roberto Ranieri | | ADD | 6.2 | 6.0 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | A2A | Special Event Company Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.23 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Telecom Italia | Special Event Company Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 11/09/2020 | Snam | Special Event Company Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | ENAV | Special Event Company Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.6 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Hera | Special Event Company Comment | Roberto Ranieri | | BUY | 4.7 | 3.2 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | ASTM | Special Event Company Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.3 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Ascopiave | Special Event Company Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.4 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Prysmian | Special Event Company Comment | Monica Bosio | | ADD | 25.5 | 24.1 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.6 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 9.9 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Giglio Group | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 4.4 | 2.4 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Isagro | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | BUY | 1.40 | 1.14 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | La Doria | Equity Daily - Comment | Alberto Francese | | BUY | 12.0 | 11.4 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Saipem / Snam | Equity Daily - Comment | Roberto Ranieri | | HOLD / BUY | 2.10 / 5.10 | 1.67 / 4.39 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 65.0 | 72.8 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Telecom Italia / Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY / BUY | 0.54 / 6.52 | 0.39 / 6.05 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 11/09/2020 | Wit | Equity Daily - Comment | Gabriele Berti | | ADD | 148.6 | 139.5 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Aeroporto di Bologna | Special Event Company Comment | Luca Bacoccoli | | HOLD | 7.7 | 7.3 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Wit | Company Note | Gabriele Berti | | ADD | 148.6 | 133.5 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Eni | Special Event Company Comment | Roberto Ranieri | | HOLD | 8.5 | 7.6 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Enel | Special Event Company Comment | Roberto Ranieri | | ADD | 8.8 | 7.7 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Iren | Special Event Company Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Italgas | Special Event Company Comment | Roberto Ranieri | | ADD | 5.9 | 5.4 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Acea | Special Event Company Comment | Davide Candela | Roberto Ranieri | ADD | 22.0 | 17.9 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Saras | Special Event Company Comment | Roberto Ranieri | | HOLD | 0.87 | 0.56 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | COIMA RES | Special Event Company Comment | Davide Candela | Roberto Ranieri | BUY | 9.5 | 6.0 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/09/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 10/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.9 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 26.4 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 10/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 8.1 | 6.1 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 5.7 | 4.0 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 9.6 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 10/09/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 7.3 | 5.9 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 8.2 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 10/09/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 10/09/2020 | Wit | Equity Daily - Comment | Gabriele Berti | | ADD | 125.0 | 133.5 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | Piaggio | Special Event Company Comment | Monica Bosio | | BUY | 3.1 | 2.5 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | Esprinet | Company Note | Gabriele Berti | | BUY | 8.1 | 5.9 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | Eurotech | Company Note | Alberto Francese | | BUY | 5.7 | 4.1 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | Elica | Special Event Company Comment | Alberto Francese | | BUY | 3.4 | 2.7 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/09/2020 | De' Longhi | Special Event Company Comment | Luca Bacoccoli | | HOLD | 24.0 | 28.1 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | Davide Campari | Special Event Company Comment | Luca Bacoccoli | | HOLD | 7.7 | 9.0 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/09/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 17.3 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.7 | 6.3 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 7.0 | 7.1 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | BUY | 0.14 | 0.09 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.5 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 8.6 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 08/09/2020 | Prima Industrie | Company Note | Alberto Francese | | BUY | 16.0 | 12.3 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Autogrill | Special Event Company Comment | Luca Bacoccoli | | HOLD | 5.4 | 4.6 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/09/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.24 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 7.4 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.8 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 16.2 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.42 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 4.8 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 3.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 144.5 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.0 | 5.2 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.59 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.0 | 6.6 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | ISMO Milan | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 08/09/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.2 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.5 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.0 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 16.0 | 12.2 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 08/09/2020 | Telecom Italia / Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY / BUY | 0.54 / 6.52 | 0.39 / 5.60 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 07/09/2020 | Cellularline | Special Event Company Comment | Gabriele Berti | | BUY | 9.1 | 5.1 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Zignago Vetro | Special Event Company Comment | Alberto Francese | | HOLD | 14.0 | 12.8 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | illimity | Special Event Company Comment | Manuela Meroni | | BUY | 10.5 | 8.4 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | MARR | Special Event Company Comment | Alberto Francese | | ADD | 14.7 | 13.4 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Indel B | Special Event Company Comment | Alberto Francese | | BUY | 19.4 | 16.1 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | SICIT Group | Special Event Company Comment | Gabriele Berti | Arianna Terazzi | ADD | 12.0 | 11.3 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Banca Sistema | Special Event Company Comment | Manuela Meroni | | BUY | 2.2 | 1.76 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | IGD | Special Event Company Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.1 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Banca IFIS | Special Event Company Comment | Manuela Meroni | | BUY | 11.3 | 8.6 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | ISMO Milan - September 2020 | Special Event Flash | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 07/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/09/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 7.5 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 3.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 21.5 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Eurotech | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 4.2 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 11.1 | 12.1 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.0 | 6.6 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/09/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.2 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 25.5 | 23.5 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 07/09/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 04/09/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.7 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.7 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.42 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.60 | 1.31 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 4.2 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 22.0 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 59.9 | 51.3 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | ilimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 8.4 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.37 | 0.88 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 5.7 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.4 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 04/09/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.4 | 13.3 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.3 | 2.4 | | | | | | | EUR | 12M | Equity |
| 03/09/2020 | Credito Emiliano | Company Note | Manuela Meroni | | BUY | 6.1 | 4.2 | | | | | | | EUR | 12M | Equity |
| 03/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 15.7 | | | | | | | EUR | 12M | Equity |
| 03/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 15.7 | | | | | | | EUR | 12M | Equity |
| 03/09/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 14.5 | | | | | | | EUR | 12M | Equity |
| 03/09/2020 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | BUY | 0.51 | 0.23 | | | | | | | EUR | 12M | Equity |
| 03/09/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.43 | | | | | | | EUR | 12M | Equity |
| 03/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 03/09/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 03/09/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 4.02 / 2.38 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Banca Finnat | Company Note | Alberto Francese | | BUY | 0.51 | 0.23 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Massimo Zanetti Beverage Group | Company Note | Luca Bacoccoli | | HOLD | 3.3 | 3.7 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.5 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 14.6 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | BUY | 14.5 | 14.3 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.5 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 9.1 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 3.0 | 2.6 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 13.0 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.1 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 31.0 | 29.5 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.3 | 3.8 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 7.3 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.4 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 16.0 | 12.8 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 5.4 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 01/09/2020 | Panariagroup | Company Note | Arianna Terazzi | Gabriele Berti | BUY | 1.18 | 0.91 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | IGD | Company Note | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.1 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/09/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.0 | 17.3 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 01/09/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 16.2 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.3 | 8.7 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.43 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.60 | 1.34 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.0 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.2 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.1 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 31.0 | 29.3 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Panariagroup | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | BUY | 1.18 | 0.91 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 18.0 | 16.0 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 65.0 | 75.0 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.40 | | | | EUR | 12M | Equity |
| 31/08/2020 | Banca IFIS | Company Note | Manuela Meroni | | BUY | 11.3 | 8.9 | | | | | | | EUR | 12M | Equity |
| 31/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 31/08/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.8 | | | | | | | EUR | 12M | Equity |
| 31/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 31/08/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.0 | | | | | | | EUR | 12M | Equity |
| 31/08/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.59 | | | | | | | EUR | 12M | Equity |
| 31/08/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.37 | 0.92 | | | | | | | EUR | 12M | Equity |
| 31/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.40 | | | | EUR | 12M | Equity |
| 28/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 28/08/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.43 | | | | | | | EUR | 12M | Equity |
| 28/08/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 153.2 | | | | | | | EUR | 12M | Equity |
| 28/08/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.6 | | | | | | | EUR | 12M | Equity |
| 28/08/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.0 | | | | | | | EUR | 12M | Equity |
| 28/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.40 | | | | EUR | 12M | Equity |
| 28/08/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.4 | 13.4 | | | | | | | EUR | 12M | Equity |
| 27/08/2020 | Toscana Aeroporti | Company Note | Luca Bacoccoli | | HOLD | 14.4 | 13.6 | | | | | | | EUR | 12M | Equity |
| 27/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.1 | | | | | | | EUR | 12M | Equity |
| 27/08/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 7.5 | | | | | | | EUR | 12M | Equity |
| 27/08/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.5 | | | | | | | EUR | 12M | Equity |
| 27/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 26/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.0 | | | | | | | EUR | 12M | Equity |
| 26/08/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 26/08/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.1 | 1.85 | | | | | | | EUR | 12M | Equity |
| 26/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 25/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/08/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.47 | | | | | | | EUR | 12M | Equity |
| 25/08/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 25/08/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.1 | | | | | | | EUR | 12M | Equity |
| 25/08/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.2 | | | | | | | EUR | 12M | Equity |
| 25/08/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.4 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 25/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | | | | | | | EUR | 12M | Equity |
| 25/08/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 6.4 | | | | | | | EUR | 12M | Equity |
| 24/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/08/2020 | BB Biotech | Equity Daily - Comment | Bruno Permutti | | HOLD | 62.3 | 64.5 | | | | | | | EUR | 12M | Equity |
| 24/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.36 | ADD | 0.48 | 0.36 | | | | EUR | 12M | Equity |
| 24/08/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.1 | | | | | | | EUR | 12M | Equity |
| 21/08/2020 | Unicredit | Company Note | Manuela Meroni | | ADD | 9.1 | 8.2 | | | | | | | EUR | 12M | Equity |
| 21/08/2020 | BB Biotech | Company Note - IOC | Bruno Permutti | | HOLD | 62.3 | 64.5 | | | | | | | EUR | 12M | Equity |
| 21/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/08/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.6 | | | | | | | EUR | 12M | Equity |
| 21/08/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 7.9 | | | | | | | EUR | 12M | Equity |
| 21/08/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.8 | | | | | | | EUR | 12M | Equity |
| 21/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 20/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/08/2020 | Danieli | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 12.3 | HOLD | 12.5 | 6.8 | | | | EUR | 12M | Equity |
| 20/08/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 7.2 | | | | | | | EUR | 12M | Equity |
| 20/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 20/08/2020 | TheSPAC | Equity Daily - Comment | Bruno Permutti | Gabriele Berti | No Rating | | 9.7 | | | | | | | EUR | 12M | Equity |
| 20/08/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 19/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/08/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 10.1 | 9.0 | | | | | | | EUR | 12M | Equity |
| 19/08/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.1 | | | | | | | EUR | 12M | Equity |
| 19/08/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 19/08/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 5.5 | | | | | | | EUR | 12M | Equity |
| 19/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.36 | | | | EUR | 12M | Equity |
| 18/08/2020 | Rai Way | Company Note | Antonella Frongillo | | BUY | 6.5 | 5.4 | | | | | | | EUR | 12M | Equity |
| 18/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/08/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.39 | | | | | | | EUR | 12M | Equity |
| 18/08/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.8 | | | | | | | EUR | 12M | Equity |
| 18/08/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 22.0 | | | | | | | EUR | 12M | Equity |
| 18/08/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 17/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/08/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 14.9 | | | | | | | EUR | 12M | Equity |
| 17/08/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.61 | | | | | | | EUR | 12M | Equity |
| 17/08/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 13.1 | | | | | | | EUR | 12M | Equity |
| 17/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 17/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 14/08/2020 | Saipem | Company Note | Roberto Ranieri | | HOLD | 2.1 | 2.0 | | | | | | | EUR | 12M | Equity |
| 14/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/08/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.48 | | | | | | | EUR | 12M | Equity |
| 14/08/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.1 | 1.98 | | | | | | | EUR | 12M | Equity |
| 14/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 14/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 13/08/2020 | Generali | Company Note | Elena Perini, CFA | | ADD | 15.8 | 13.3 | | | | | | | EUR | 12M | Equity |
| 13/08/2020 | Cementir Holding | Company Note | Bruno Permutti | | ADD | 7.4 | 6.3 | | | | | | | EUR | 12M | Equity |
| 13/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/08/2020 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 7.4 | 6.3 | | | | | | | EUR | 12M | Equity |
| 13/08/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 13.3 | | | | | | | EUR | 12M | Equity |
| 13/08/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.3 | | | | | | | EUR | 12M | Equity |
| 13/08/2020 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 13/08/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 13/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 13/08/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 6.5 | | | | | | | EUR | 12M | Equity |
| 13/08/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 4.08 / 2.42 | | | | | | | EUR | 12M | Equity |
| 12/08/2020 | Equity Post Results | Strategy Report | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 12/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/08/2020 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.1 | | | | | | | EUR | 12M | Equity |
| 12/08/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 12/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 12/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 11/08/2020 | Unipol/UnipolSai | Aggregate Report | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 11/08/2020 | UnipolSai | Aggregate Company Section | Elena Perini, CFA | | HOLD | 2.3 | 2.5 | | | | | | | EUR | 12M | Equity |
| 11/08/2020 | Unipol | Aggregate Company Section | Elena Perini, CFA | | BUY | 4.6 | 4.1 | | | | | | | EUR | 12M | Equity |
| 11/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/08/2020 | Aeffe | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 1.15 | 0.94 | | | | | | | EUR | 12M | Equity |
| 11/08/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 16.6 | | | | | | | EUR | 12M | Equity |
| 11/08/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | ADD | 14.1 | 12.5 | | | | | | | EUR | 12M | Equity |
| 11/08/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | Tender Shares | Tender Shares | 67.2 | | | | | | | EUR | 12M | Equity |
| 11/08/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 4.07 / 2.42 | | | | | | | EUR | 12M | Equity |
| 11/08/2020 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 1.10 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Aeffe | Company Note | Arianna Terazzi | Alberto Francese | BUY | 1.15 | 0.90 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Datalogic | Company Note | Alberto Francese | | ADD | 14.1 | 12.7 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Elica | Company Note | Alberto Francese | | BUY | 3.4 | 2.5 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.8 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Banca IFIS / illimity | Equity Daily - Comment | Manuela Meroni | | BUY / BUY | 10.10 / 10.50 | 8.79 / 8.35 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.7 | 6.5 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 4.3 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 3.4 | 2.5 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.0 | 6.7 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.37 | 0.92 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Panariagroup | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | ADD | 1.00 | 0.87 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.69 | 0.60 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 10/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 10/08/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.4 | 13.8 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.20 / 2.10 | 3.87 / 2.26 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 07/08/2020 | F.I.L.A. | Company Note | Gabriele Berti | | BUY | 10.7 | 8.3 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | COIMA RES | Company Note | Davide Candela | | BUY | 9.5 | 6.3 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/08/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.9 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 16.6 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | BUY | 0.62 | 0.23 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 10.1 | 9.0 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.56 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.30 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.5 | 6.4 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 4.4 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/08/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 10.7 | 6.7 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 10.7 | 8.2 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 11.1 | 12.3 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.1 | 3.1 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 8.4 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.4 | 3.8 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 07/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 07/08/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 07/08/2020 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 07/08/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 9.4 | 7.8 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.20 / 2.10 | 3.78 / 2.22 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Telecom Italia | Company Flash | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 06/08/2020 | illimity | Company Note | Manuela Meroni | | BUY | 10.5 | 7.8 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Azimut Holding | Company Note | Elena Perini, CFA | | ADD | 18.2 | 16.4 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Tinexta | Company Note | Gabriele Berti | | HOLD | 15.2 | 14.8 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | CNH Industrial | Company Note | Monica Bosio | | ADD | 7.0 | 6.3 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/08/2020 | Aeffe | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 1.70 | 0.92 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 8.3 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Aerospace&Defence | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 06/08/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 06/08/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.9 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.2 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.2 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 25.5 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 10.1 | 9.0 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.56 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.30 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 7.0 | 6.4 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 10.7 | 6.4 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | BUY | 13.9 | 13.0 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 11.0 | 8.3 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.1 | 3.2 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | Tender Shares | Tender Shares | 67.5 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | MARR | Equity Daily - Comment | Alberto Francese | | ADD | 14.7 | 12.6 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.4 | 4.0 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.7 | 3.7 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 65.0 | 66.2 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 06/08/2020 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 5.4 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | HOLD | 15.2 | 17.1 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 9.4 | 8.1 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.2 | 3.8 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Anima Holding | Company Note | Elena Perini, CFA | | BUY | 4.6 | 3.8 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | MARR | Company Note | Alberto Francese | | ADD | 14.7 | 12.6 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Finecobank | Company Note | Elena Perini, CFA | | HOLD | 11.1 | 12.3 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Zignago Vetro | Company Note | Alberto Francese | | HOLD | 14.0 | 13.5 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Telecom Italia | Company Flash | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 05/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/08/2020 | Aeffe | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 1.70 | 0.91 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | AlgoWatt | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | Suspended | Suspended | 0.38 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.4 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.3 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.3 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.77 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | BUY | 14.5 | 13.4 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 19.6 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | ADD | 1.63 | 1.39 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 10.7 | 6.2 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | BUY | 13.9 | 12.6 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.6 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 7.9 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 9.4 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 11.1 | 12.5 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.3 | 7.8 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | HOLD | 54.5 | 67.5 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.7 | 3.5 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 05/08/2020 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 5.2 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 13.2 | 14.8 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.4 | 13.5 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 9.4 | 7.8 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | HOLD | 14.0 | 13.8 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Eni | Company Note | Roberto Ranieri | | HOLD | 8.5 | 7.8 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Banca Sistema | Company Note | Manuela Meroni | | BUY | 2.2 | 1.73 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Biesse | Company Note | Alberto Francese | | BUY | 14.5 | 12.0 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Newlat Food | Company Note - IOC | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 4.7 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Be | Company Note | Gabriele Berti | | ADD | 1.34 | 1.13 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Ferrari | Company Flash | Monica Bosio | | ADD | 176.0 | 157.2 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/08/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.3 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.3 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Be | Equity Daily - Comment | Gabriele Berti | | ADD | 1.34 | 1.13 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 21.4 | 19.6 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | ADD | 1.63 | 1.35 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | BUY | 0.14 | 0.10 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 24.0 | 27.0 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 59.9 | 49.6 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 176.0 | 157.2 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 9.0 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.3 | 7.1 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.1 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | MARR | Equity Daily - Comment | Alberto Francese | | BUY | 15.0 | 12.6 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 4.7 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 04/08/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.35 | | | | EUR | 12M | Equity |
| 04/08/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 13.2 | 14.8 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.4 | 13.5 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Poste Italiane | Company Note | Manuela Meroni | | ADD | 9.0 | 7.8 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | d'Amico International Shipping | Company Note | Gabriele Berti | | BUY | 0.14 | 0.09 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | De' Longhi | Company Note | Luca Bacoccoli | | HOLD | 24.0 | 26.6 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Banca Generali | Company Note | Elena Perini, CFA | | ADD | 27.5 | 24.9 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Fiat Chrysler Automobiles | Company Flash | Monica Bosio | | BUY | 10.7 | 8.6 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | ERG | Company Flash | Roberto Ranieri | | BUY | 26.4 | 20.6 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/08/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 03/08/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.3 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.0 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.0 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.5 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 25.2 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.73 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.22 | 1.13 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 12.0 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.1 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 10.5 | 6.1 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 20.6 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 160.6 | 151.4 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 8.6 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 3.0 | 2.4 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.58 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.8 | 12.3 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.3 | 7.0 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 5.4 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 6.8 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.92 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.8 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.69 | 0.59 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | BUY | 14.4 | 13.3 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Fiera Milano | Company Note | Alberto Francese | | HOLD | 3.0 | 2.8 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Leonardo | Company Note | Monica Bosio | | BUY | 9.0 | 5.7 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Mediobanca | Company Note | Manuela Meroni | | ADD | 8.3 | 6.9 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Telecom Italia | Company Note | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 31/07/2020 | Prysmian | Company Flash | Monica Bosio | | ADD | 25.5 | 22.0 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 31/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 31/07/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.20 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.3 | 3.7 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 17.5 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 4.3 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.0 | 16.1 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.74 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 6.1 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 10.5 | 6.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 31/07/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | BUY | 0.18 | 0.10 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | BUY | 13.9 | 11.9 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 22.7 | 26.0 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 167.5 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Elica | Equity Daily - Comment | Alberto Francese | | ADD | 3.4 | 2.5 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 7.8 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 22.0 | 20.4 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 9.2 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.58 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.8 | 12.7 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 12.8 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 5.7 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 31/07/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.0 | 6.8 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.7 | 3.5 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.6 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 25.5 | 22.0 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.3 | 5.5 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.69 | 0.60 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 41.8 | 45.7 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 31/07/2020 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 1.16 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Banca Mediolanum | Company Note | Elena Perini, CFA | | BUY | 7.7 | 6.4 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Brembo | Company Flash | Monica Bosio | | HOLD | 7.6 | 8.1 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/07/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.23 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.0 | 17.3 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 23.1 | 27.8 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.3 | 4.0 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.1 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.1 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.0 | 16.5 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.0 | 16.6 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 25.8 | 26.3 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.7 | 6.4 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 7.6 | 7.8 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.60 | 1.39 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | 5.8 | 6.4 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 10.5 | 6.1 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 8.7 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 22.7 | 24.4 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 170.6 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 8.0 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 5.4 | 2.8 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.62 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 13.5 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.3 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 5.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 30/07/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 5.8 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.50 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.0 | 7.0 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 7.3 | 5.8 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 22.3 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.3 | 5.6 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 41.8 | 47.3 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.57 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |
| 30/07/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 6.4 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 9.4 | 8.2 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Davide Campari | Company Note | Luca Bacoccoli | | HOLD | 7.7 | 8.6 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Sogefi | Company Note | Monica Bosio | | HOLD | 0.97 | 0.89 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/07/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.0 | 16.3 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 29/07/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 23.1 | 26.1 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 29/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.0 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 25.8 | 26.8 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.8 | 6.4 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 29/07/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 7.4 | 8.1 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.60 | 1.44 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 5.8 | 5.9 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.5 | 8.6 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.5 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.9 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 11.2 | 8.5 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.0 | 4.2 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 59.9 | 49.3 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 9.3 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 13.5 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.0 | 6.3 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.2 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | HOLD | 54.5 | 60.0 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.57 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 2.2 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.6 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 0.97 | 0.89 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.35 | | | | EUR | 12M | Equity |
| 29/07/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 6.3 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Piaggio | Company Flash | Monica Bosio | | BUY | 3.1 | 2.4 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Italgas | Company Flash | Roberto Ranieri | | ADD | 5.9 | 5.3 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/07/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 28/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.2 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 5.8 | 5.8 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 3.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.5 | 8.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 28/07/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.9 | 5.4 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.5 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.7 | 3.6 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 0.89 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Techedge | Equity Daily - Comment | Gabriele Berti | | Tender Shares | Tender Shares | 5.4 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |
| 28/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |
| 27/07/2020 | Centrale del Latte d'Italia | Company Note | Arianna Terazzi | Alberto Francese | BUY | 3.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/07/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.2 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.6 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | Under Review | Under Review | 2.4 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 13.6 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.9 | 5.2 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.8 | 2.4 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 0.88 | 0.88 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 27/07/2020 | TheSPAC | Equity Daily - Comment | Bruno Permutti | Gabriele Berti | No Rating | | 9.8 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 24/07/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/07/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.27 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 8.5 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.4 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.0 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.86 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Cattolica Assicurazioni / Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD / ADD | 5.80 / 15.60 | 5.31 / 13.78 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.1 | 5.1 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 7.5 | 4.8 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Giglio Group | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 4.4 | 2.8 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.0 | 12.1 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.2 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.38 | ADD | 0.56 | 0.38 | | | | EUR | 12M | Equity |
| 23/07/2020 | AlgoWatt | Company Note | Alberto Francese | Arianna Terazzi | Suspended | Suspended | 0.39 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | Pirelli | Company Note | Monica Bosio | | HOLD | 3.7 | 3.9 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/07/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 23/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.4 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.4 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.4 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 22.7 | 24.9 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 175.0 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.5 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 11.2 | 8.7 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | Fiat Chrysler Automobiles / CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY / HOLD | 9.40 / 5.80 | 9.16 / 6.35 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.7 | 3.8 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | Unicredit / Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY / BUY | 9.40 / 10.10 | 8.97 / 9.90 | | | | | | | EUR | 12M | Equity |
| 22/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/07/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 8.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 22/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.6 | | | | | | | EUR | 12M | Equity |
| 22/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.6 | | | | | | | EUR | 12M | Equity |
| 22/07/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 22.7 | 24.7 | | | | | | | EUR | 12M | Equity |
| 22/07/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 9.2 | | | | | | | EUR | 12M | Equity |
| 22/07/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 22/07/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 22.8 | | | | | | | EUR | 12M | Equity |
| 22/07/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 22/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.39 | ADD | 0.56 | 0.38 | | | | EUR | 12M | Equity |
| 22/07/2020 | Unicredit / illimity | Equity Daily - Comment | Manuela Meroni | | BUY / BUY | 9.40 / 10.30 | 8.96 / 7.68 | | | | | | | EUR | 12M | Equity |
| 21/07/2020 | De' Longhi | Company Flash | Luca Bacoccoli | | HOLD | 22.7 | 24.9 | | | | | | | EUR | 12M | Equity |
| 21/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/07/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 8.7 | | | | | | | EUR | 12M | Equity |
| 21/07/2020 | AlgoWatt | Equity Daily - Comment | Alberto Francese | | Suspended | Suspended | 0.40 | | | | | | | EUR | 12M | Equity |
| 21/07/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | 5.8 | 6.4 | | | | | | | EUR | 12M | Equity |
| 21/07/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.8 | 2.4 | | | | | | | EUR | 12M | Equity |
| 21/07/2020 | SICIT Group | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | ADD | 12.0 | 11.3 | | | | | | | EUR | 12M | Equity |
| 21/07/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.7 | | | | | | | EUR | 12M | Equity |
| 21/07/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 20/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/07/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.3 | | | | | | | EUR | 12M | Equity |
| 20/07/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | Tender Shares | Tender Shares | 2.5 | | | | | | | EUR | 12M | Equity |
| 20/07/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 20.0 | 24.7 | | | | | | | EUR | 12M | Equity |
| 20/07/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 11.2 | 8.8 | | | | | | | EUR | 12M | Equity |
| 20/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.39 | ADD | 0.56 | 0.38 | | | | EUR | 12M | Equity |
| 17/07/2020 | Utilities | Aggregate Report | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 17/07/2020 | A2A | Aggregate Company Section | Davide Candela | | ADD | 1.57 | 1.24 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | ERG | Aggregate Company Section | Roberto Ranieri | | BUY | 22.0 | 20.9 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Iren | Aggregate Company Section | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Enel | Aggregate Company Section | Roberto Ranieri | | ADD | 8.8 | 8.0 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Terna | Aggregate Company Section | Roberto Ranieri | | ADD | 6.2 | 6.2 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Italgas | Aggregate Company Section | Roberto Ranieri | | ADD | 5.9 | 5.1 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | ENAV | Aggregate Company Section | Davide Candela | | HOLD | 4.5 | 3.7 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Ascopiave | Aggregate Company Section | Davide Candela | | BUY | 4.1 | 3.5 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Hera | Aggregate Company Section | Roberto Ranieri | | BUY | 4.7 | 3.2 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Snam | Aggregate Company Section | Roberto Ranieri | | BUY | 5.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Acea | Aggregate Company Section | Davide Candela | | ADD | 22.0 | 16.6 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/07/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 8.6 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.7 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.7 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 10.1 | 9.7 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.57 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 178.1 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | SICIT Group | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | ADD | 12.0 | 11.1 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.39 | ADD | 0.56 | 0.39 | | | | EUR | 12M | Equity |
| 17/07/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 16/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/07/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 39.0 | | | | | | | EUR | 12M | Equity |
| 16/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.5 | | | | | | | EUR | 12M | Equity |
| 16/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 16/07/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.53 | | | | | | | EUR | 12M | Equity |
| 16/07/2020 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.0 | 12.1 | | | | | | | EUR | 12M | Equity |
| 16/07/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.8 | 2.3 | | | | | | | EUR | 12M | Equity |
| 16/07/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 16/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.38 | ADD | 0.56 | 0.37 | | | | EUR | 12M | Equity |
| 15/07/2020 | Abitare In | Company Note | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 40.0 | | | | | | | EUR | 12M | Equity |
| 15/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 11.4 | | | | | | | EUR | 12M | Equity |
| 15/07/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 15/07/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.7 | | | | | | | EUR | 12M | Equity |
| 15/07/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 13.7 | | | | | | | EUR | 12M | Equity |
| 15/07/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 31.0 | 26.7 | | | | | | | EUR | 12M | Equity |
| 15/07/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 15/07/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.4 | 3.7 | | | | | | | EUR | 12M | Equity |
| 15/07/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 65.0 | 57.9 | | | | | | | EUR | 12M | Equity |
| 15/07/2020 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 14/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 11.4 | | | | | | | EUR | 12M | Equity |
| 14/07/2020 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.22 | 1.14 | | | | | | | EUR | 12M | Equity |
| 14/07/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.60 | 1.46 | | | | | | | EUR | 12M | Equity |
| 14/07/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.9 | | | | | | | EUR | 12M | Equity |
| 14/07/2020 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.0 | 12.2 | | | | | | | EUR | 12M | Equity |
| 14/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |
| 14/07/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 9.4 | 8.7 | | | | | | | EUR | 12M | Equity |
| 14/07/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 13/07/2020 | Carraro | Company Note | Monica Bosio | | HOLD | 1.60 | 1.48 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | ENAV | Company Flash | Davide Candela | | HOLD | 4.5 | 4.1 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.4 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 25.8 | 26.0 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.67 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.3 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 4.0 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.92 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.69 | 0.65 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.34 | ADD | 0.56 | 0.34 | | | | EUR | 12M | Equity |
| 10/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.1 | | | | | | | EUR | 12M | Equity |
| 10/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.1 | | | | | | | EUR | 12M | Equity |
| 10/07/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.0 | 15.3 | | | | | | | EUR | 12M | Equity |
| 10/07/2020 | Banco BPM / Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | ADD / HOLD | 1.64 / Under Review | 1.31 / 1.53 | | | | | | | EUR | 12M | Equity |
| 10/07/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 10/07/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.1 | 5.1 | | | | | | | EUR | 12M | Equity |
| 10/07/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.94 | | | | | | | EUR | 12M | Equity |
| 10/07/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.8 | 2.3 | | | | | | | EUR | 12M | Equity |
| 10/07/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.4 | 3.6 | | | | | | | EUR | 12M | Equity |
| 10/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.34 | ADD | 0.56 | 0.34 | | | | EUR | 12M | Equity |
| 09/07/2020 | Atlantia | Company Flash | Luca Bacoccoli | | HOLD | 13.6 | 14.3 | | | | | | | EUR | 12M | Equity |
| 09/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/07/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 8.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.6 | 14.3 | | | | | | | EUR | 12M | Equity |
| 09/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.6 | 14.3 | | | | | | | EUR | 12M | Equity |
| 09/07/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.52 | | | | | | | EUR | 12M | Equity |
| 09/07/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 179.2 | | | | | | | EUR | 12M | Equity |
| 09/07/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | Under Review | Under Review | 4.1 | | | | | | | EUR | 12M | Equity |
| 09/07/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 8.8 | | | | | | | EUR | 12M | Equity |
| 09/07/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | HOLD | 54.5 | 54.1 | | | | | | | EUR | 12M | Equity |
| 09/07/2020 | INWIT | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 9.3 | | | | | | | EUR | 12M | Equity |
| 09/07/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.0 | 6.7 | | | | | | | EUR | 12M | Equity |
| 09/07/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.93 | | | | | | | EUR | 12M | Equity |
| 09/07/2020 | Real Estate | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 09/07/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 65.0 | 58.0 | | | | | | | EUR | 12M | Equity |
| 09/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.35 | ADD | 0.56 | 0.34 | | | | EUR | 12M | Equity |
| 09/07/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 08/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/07/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 08/07/2020 | AlgoWatt | Equity Daily - Comment | Alberto Francese | | Suspended | Suspended | 0.43 | | | | | | | EUR | 12M | Equity |
| 08/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.6 | 14.7 | | | | | | | EUR | 12M | Equity |
| 08/07/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 25.8 | 27.5 | | | | | | | EUR | 12M | Equity |
| 08/07/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.8 | 6.5 | | | | | | | EUR | 12M | Equity |
| 08/07/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | Tender Shares | Tender Shares | 2.6 | | | | | | | EUR | 12M | Equity |
| 08/07/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 9.0 | | | | | | | EUR | 12M | Equity |
| 08/07/2020 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.8 | 12.9 | | | | | | | EUR | 12M | Equity |
| 08/07/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 13.8 | | | | | | | EUR | 12M | Equity |
| 08/07/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 5.9 | | | | | | | EUR | 12M | Equity |
| 08/07/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.73 | | | | | | | EUR | 12M | Equity |
| 08/07/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 08/07/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 07/07/2020 | Enel | Company Note | Roberto Ranieri | | ADD | 8.8 | 8.0 | | | | | | | EUR | 12M | Equity |
| 07/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.6 | 14.9 | | | | | | | EUR | 12M | Equity |
| 07/07/2020 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |
| 07/07/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | BUY | 0.18 | 0.09 | | | | | | | EUR | 12M | Equity |
| 07/07/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 174.7 | | | | | | | EUR | 12M | Equity |
| 07/07/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.9 | | | | | | | EUR | 12M | Equity |
| 07/07/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.9 | | | | | | | EUR | 12M | Equity |
| 07/07/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 11.2 | 8.8 | | | | | | | EUR | 12M | Equity |
| 07/07/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.0 | 4.0 | | | | | | | EUR | 12M | Equity |
| 07/07/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 07/07/2020 | Italian Sustainability Week | Equity Daily - Comment | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |
| 07/07/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 9.4 | 8.7 | | | | | | | EUR | 12M | Equity |
| 06/07/2020 | Italian Sustainability Week | Special Event Flash | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/07/2020 | Telecom Italia | Special Event Company Comment | Antonella Frongillo | | BUY | 0.62 | 0.35 | ADD | 0.56 | 0.35 | | | | EUR | 12M | Equity |
| 06/07/2020 | Maire Tecnimont | Special Event Company Comment | Roberto Ranieri | | HOLD | 1.50 | 1.72 | | | | | | | EUR | 12M | Equity |
| 06/07/2020 | COIMA RES | Special Event Company Comment | Davide Candela | Roberto Ranieri | BUY | 10.5 | 6.2 | | | | | | | EUR | 12M | Equity |
| 06/07/2020 | Poste Italiane | Special Event Company Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.8 | | | | | | | EUR | 12M | Equity |
| 06/07/2020 | Hera | Special Event Company Comment | Roberto Ranieri | | BUY | 4.7 | 3.4 | | | | | | | EUR | 12M | Equity |
| 06/07/2020 | Snam | Special Event Company Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 06/07/2020 | ENAV | Special Event Company Comment | Davide Candela | Roberto Ranieri | Under Review | Under Review | 4.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 06/07/2020 | Guala Closures | Special Event Company Comment | Alberto Francese | | BUY | 9.0 | 6.4 | | | | | | | EUR | 12M | Equity |
| 06/07/2020 | Atlantia | Company Note | Luca Bacoccoli | | HOLD | 14.6 | 14.8 | | | | | | | EUR | 12M | Equity |
| 06/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/07/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.3 | 4.1 | | | | | | | EUR | 12M | Equity |
| 06/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.6 | 14.8 | | | | | | | EUR | 12M | Equity |
| 06/07/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.5 | 7.7 | | | | | | | EUR | 12M | Equity |
| 06/07/2020 | Elica | Equity Daily - Comment | Alberto Francese | | ADD | 3.4 | 2.7 | | | | | | | EUR | 12M | Equity |
| 06/07/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 8.9 | | | | | | | EUR | 12M | Equity |
| 06/07/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 06/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.35 | ADD | 0.56 | 0.35 | | | | EUR | 12M | Equity |
| 06/07/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 03/07/2020 | Finecobank | Special Event Company Comment | Elena Perini, CFA | | HOLD | 9.8 | 12.5 | | | | | | | EUR | 12M | Equity |
| 03/07/2020 | Banca Mediolanum | Special Event Company Comment | Elena Perini, CFA | | BUY | 7.8 | 6.4 | | | | | | | EUR | 12M | Equity |
| 03/07/2020 | Mediobanca | Special Event Company Comment | Manuela Meroni | | ADD | 8.0 | 6.7 | | | | | | | EUR | 12M | Equity |
| 03/07/2020 | Enel | Special Event Company Comment | Roberto Ranieri | | ADD | 7.6 | 7.9 | | | | | | | EUR | 12M | Equity |
| 03/07/2020 | Italgas | Special Event Company Comment | Roberto Ranieri | | ADD | 5.9 | 5.2 | | | | | | | EUR | 12M | Equity |
| 03/07/2020 | Unicredit | Special Event Company Comment | Manuela Meroni | | BUY | 9.4 | 8.4 | | | | | | | EUR | 12M | Equity |
| 03/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/07/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 10.1 | 8.7 | | | | | | | EUR | 12M | Equity |
| 03/07/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.56 | | | | | | | EUR | 12M | Equity |
| 03/07/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.0 | 6.5 | | | | | | | EUR | 12M | Equity |
| 03/07/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.96 | | | | | | | EUR | 12M | Equity |
| 03/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.35 | ADD | 0.56 | 0.35 | | | | EUR | 12M | Equity |
| 03/07/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 9.4 | 8.6 | | | | | | | EUR | 12M | Equity |
| 02/07/2020 | Generali | Special Event Company Comment | Elena Perini, CFA | | ADD | 15.6 | 13.7 | | | | | | | EUR | 12M | Equity |
| 02/07/2020 | Eni | Special Event Company Comment | Roberto Ranieri | | BUY | 11.2 | 8.7 | | | | | | | EUR | 12M | Equity |
| 02/07/2020 | ERG | Special Event Company Comment | Roberto Ranieri | | BUY | 22.0 | 20.9 | | | | | | | EUR | 12M | Equity |
| 02/07/2020 | Iren | Special Event Company Comment | Roberto Ranieri | | BUY | 3.4 | 2.3 | | | | | | | EUR | 12M | Equity |
| 02/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.2 | | | | | | | EUR | 12M | Equity |
| 02/07/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 15.4 | | | | | | | EUR | 12M | Equity |
| 02/07/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.54 | | | | | | | EUR | 12M | Equity |
| 02/07/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 02/07/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 02/07/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.5 | 7.6 | | | | | | | EUR | 12M | Equity |
| 02/07/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 11.2 | 8.5 | | | | | | | EUR | 12M | Equity |
| 02/07/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 22.0 | 19.8 | | | | | | | EUR | 12M | Equity |
| 02/07/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 8.8 | | | | | | | EUR | 12M | Equity |
| 02/07/2020 | INWIT | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 9.1 | | | | | | | EUR | 12M | Equity |
| 02/07/2020 | MARR | Equity Daily - Comment | Alberto Francese | | BUY | 15.0 | 13.1 | | | | | | | EUR | 12M | Equity |
| 02/07/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.8 | 2.2 | | | | | | | EUR | 12M | Equity |
| 02/07/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.4 | 3.7 | | | | | | | EUR | 12M | Equity |
| 02/07/2020 | Wit | Equity Daily - Comment | Gabriele Berti | | ADD | 125.0 | 131.5 | | | | | | | EUR | 12M | Equity |
| 01/07/2020 | Unipol / UnipolSai | Special Event Company Comment | Elena Perini, CFA | | BUY / HOLD | 4.20 / 2.10 | 3.56 / 2.17 | | | | | | | EUR | 12M | Equity |
| 01/07/2020 | A2A | Special Event Company Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.28 | | | | | | | EUR | 12M | Equity |
| 01/07/2020 | Pattern | Special Event Company Comment | Alberto Francese | Arianna Terazzi | ADD | 4.3 | 3.8 | | | | | | | EUR | 12M | Equity |
| 01/07/2020 | IGD | Special Event Company Comment | Davide Candela | Roberto Ranieri | ADD | 4.1 | 3.5 | | | | | | | EUR | 12M | Equity |
| 01/07/2020 | TheSPAC | Company Note | Bruno Permutti | Gabriele Berti | No Rating | | 9.8 | | | | | | | EUR | 12M | Equity |
| 01/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/07/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 01/07/2020 | AlgoWatt | Equity Daily - Comment | Alberto Francese | | Suspended | Suspended | 0.41 | | | | | | | EUR | 12M | Equity |
| 01/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.3 | | | | | | | EUR | 12M | Equity |
| 01/07/2020 | Banca Monte dei Paschi di Siena / Banco BPM | Equity Daily - Comment | Manuela Meroni | | HOLD / ADD | Under Review / 1.64 | 1.58 / 1.33 | | | | | | | EUR | 12M | Equity |
| 01/07/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | Tender Shares | Tender Shares | 2.6 | | | | | | | EUR | 12M | Equity |
| 01/07/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.6 | 7.7 | | | | | | | EUR | 12M | Equity |
| 01/07/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 13.5 | | | | | | | EUR | 12M | Equity |
| 01/07/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 01/07/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.37 | 0.92 | | | | | | | EUR | 12M | Equity |
| 01/07/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.0 | 6.4 | | | | | | | EUR | 12M | Equity |
| 01/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.35 | ADD | 0.56 | 0.34 | | | | EUR | 12M | Equity |
| 01/07/2020 | TheSPAC | Equity Daily - Comment | Bruno Permutti | Gabriele Berti | No Rating | | 9.8 | | | | | | | EUR | 12M | Equity |
| 30/06/2020 | Zignago Vetro | Special Event Company Comment | Alberto Francese | | BUY | 14.4 | 13.4 | | | | | | | EUR | 12M | Equity |
| 30/06/2020 | CNH Industrial | Special Event Company Comment | Monica Bosio | | HOLD | 5.8 | 6.1 | | | | | | | EUR | 12M | Equity |
| 30/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/06/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 19.8 | | | | | | | EUR | 12M | Equity |
| 30/06/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 10.1 | 8.5 | | | | | | | EUR | 12M | Equity |
| 30/06/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.62 | | | | | | | EUR | 12M | Equity |
| 30/06/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.3 | | | | | | | EUR | 12M | Equity |
| 30/06/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 169.7 | | | | | | | EUR | 12M | Equity |
| 30/06/2020 | Fidia | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | HOLD | 3.0 | 3.1 | | | | | | | EUR | 12M | Equity |
| 30/06/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 5.4 | 3.1 | | | | | | | EUR | 12M | Equity |
| 30/06/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.0 | 6.3 | | | | | | | EUR | 12M | Equity |
| 30/06/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.37 | 0.90 | | | | | | | EUR | 12M | Equity |
| 30/06/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.0 | 6.5 | | | | | | | EUR | 12M | Equity |
| 30/06/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 30/06/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 20.7 | | | | | | | EUR | 12M | Equity |
| 30/06/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 29/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/06/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.24 | | | | | | | EUR | 12M | Equity |
| 29/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.5 | | | | | | | EUR | 12M | Equity |
| 29/06/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 15.4 | | | | | | | EUR | 12M | Equity |
| 29/06/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.57 | | | | | | | EUR | 12M | Equity |
| 29/06/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 4.9 | | | | | | | EUR | 12M | Equity |
| 29/06/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.6 | 7.6 | | | | | | | EUR | 12M | Equity |
| 29/06/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.35 | ADD | 0.56 | 0.35 | | | | EUR | 12M | Equity |
| 26/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/06/2020 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |
| 26/06/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | Under Review | Under Review | 3.9 | | | | | | | EUR | 12M | Equity |
| 26/06/2020 | Eni / Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY / HOLD | 11.20 / 1.50 | 8.48 / 1.64 | | | | | | | EUR | 12M | Equity |
| 26/06/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 8.8 | | | | | | | EUR | 12M | Equity |
| 26/06/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 6.0 | | | | | | | EUR | 12M | Equity |
| 25/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/06/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | | BUY | 54.9 | 39.6 | | | | | | | EUR | 12M | Equity |
| 25/06/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 25/06/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.0 | 15.0 | | | | | | | EUR | 12M | Equity |
| 25/06/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.55 | | | | | | | EUR | 12M | Equity |
| 25/06/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.30 | | | | | | | EUR | 12M | Equity |
| 25/06/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.30 | | | | | | | EUR | 12M | Equity |
| 25/06/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 3.6 | | | | | | | EUR | 12M | Equity |
| 25/06/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | 5.8 | 6.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 25/06/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 8.7 | | | | | | | EUR | 12M | Equity |
| 25/06/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 13.3 | | | | | | | EUR | 12M | Equity |
| 25/06/2020 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 2.3 | 1.19 | | | | | | | EUR | 12M | Equity |
| 25/06/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.67 | | | | | | | EUR | 12M | Equity |
| 25/06/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 65.0 | 54.1 | | | | | | | EUR | 12M | Equity |
| 25/06/2020 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY / No Rating | 0.62 | 0.36 / 8.92 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |
| 25/06/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |
| 25/06/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 13.2 | 12.0 | | | | | | | EUR | 12M | Equity |
| 24/06/2020 | Tinexta | Company Note | Gabriele Berti | | ADD | 13.2 | 12.0 | | | | | | | EUR | 12M | Equity |
| 24/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/06/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 24/06/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | 5.8 | 6.4 | | | | | | | EUR | 12M | Equity |
| 24/06/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 9.1 | | | | | | | EUR | 12M | Equity |
| 24/06/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.3 | | | | | | | EUR | 12M | Equity |
| 24/06/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.3 | | | | | | | EUR | 12M | Equity |
| 24/06/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 13.3 | 12.0 | | | | | | | EUR | 12M | Equity |
| 23/06/2020 | A2A | Company Note - IOC | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.31 | | | | | | | EUR | 12M | Equity |
| 23/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/06/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.30 | | | | | | | EUR | 12M | Equity |
| 23/06/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | | BUY | 54.9 | 39.9 | | | | | | | EUR | 12M | Equity |
| 23/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.3 | | | | | | | EUR | 12M | Equity |
| 23/06/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 5.0 | | | | | | | EUR | 12M | Equity |
| 23/06/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 3.8 | | | | | | | EUR | 12M | Equity |
| 23/06/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.5 | 7.9 | | | | | | | EUR | 12M | Equity |
| 23/06/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 11.2 | 8.8 | | | | | | | EUR | 12M | Equity |
| 23/06/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 23/06/2020 | SICIT Group | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | ADD | 12.0 | 10.5 | | | | | | | EUR | 12M | Equity |
| 23/06/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.38 | ADD | 0.56 | 0.38 | | | | EUR | 12M | Equity |
| 23/06/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 22/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.6 | | | | | | | EUR | 12M | Equity |
| 22/06/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 15.8 | | | | | | | EUR | 12M | Equity |
| 22/06/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 25.8 | 26.3 | | | | | | | EUR | 12M | Equity |
| 22/06/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 3.7 | | | | | | | EUR | 12M | Equity |
| 22/06/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.5 | 7.7 | | | | | | | EUR | 12M | Equity |
| 22/06/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.0 | 3.8 | | | | | | | EUR | 12M | Equity |
| 22/06/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 8.5 | | | | | | | EUR | 12M | Equity |
| 22/06/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 13.6 | | | | | | | EUR | 12M | Equity |
| 22/06/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.3 | | | | | | | EUR | 12M | Equity |
| 22/06/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 22/06/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.3 | 5.7 | | | | | | | EUR | 12M | Equity |
| 22/06/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.38 | ADD | 0.56 | 0.39 | | | | EUR | 12M | Equity |
| 22/06/2020 | TheSPAC | Equity Daily - Comment | Bruno Permutti | | No Rating | | 9.8 | | | | | | | EUR | 12M | Equity |
| 19/06/2020 | TheSPAC | Company Note - IOC | Bruno Permutti | | No Rating | | 9.8 | | | | | | | EUR | 12M | Equity |
| 19/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/06/2020 | AlgoWatt | Equity Daily - Comment | Alberto Francese | | Suspended | Suspended | 0.39 | | | | | | | EUR | 12M | Equity |
| 19/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.7 | | | | | | | EUR | 12M | Equity |
| 19/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.7 | | | | | | | EUR | 12M | Equity |
| 19/06/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 19/06/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 15.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 19/06/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.35 | | | | | | | EUR | 12M | Equity |
| 19/06/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 19/06/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 10.5 | 6.9 | | | | | | | EUR | 12M | Equity |
| 19/06/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 160.6 | 150.7 | | | | | | | EUR | 12M | Equity |
| 19/06/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 5.4 | 3.3 | | | | | | | EUR | 12M | Equity |
| 19/06/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.5 | | | | | | | EUR | 12M | Equity |
| 19/06/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 19/06/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.37 | ADD | 0.56 | 0.39 | | | | EUR | 12M | Equity |
| 19/06/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 9.4 | 8.2 | | | | | | | EUR | 12M | Equity |
| 18/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.7 | | | | | | | EUR | 12M | Equity |
| 18/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.7 | | | | | | | EUR | 12M | Equity |
| 18/06/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.8 | 6.5 | | | | | | | EUR | 12M | Equity |
| 18/06/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.48 | | | | | | | EUR | 12M | Equity |
| 18/06/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.37 | | | | | | | EUR | 12M | Equity |
| 18/06/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 8.4 | | | | | | | EUR | 12M | Equity |
| 18/06/2020 | Fidia | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | HOLD | 3.0 | 3.0 | | | | | | | EUR | 12M | Equity |
| 18/06/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.9 | 5.3 | | | | | | | EUR | 12M | Equity |
| 18/06/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 41.8 | 45.3 | | | | | | | EUR | 12M | Equity |
| 17/06/2020 | Credito Emiliano | Company Note | Manuela Meroni | | BUY | 6.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 17/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/06/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 17/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 15.1 | | | | | | | EUR | 12M | Equity |
| 17/06/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 15.7 | | | | | | | EUR | 12M | Equity |
| 17/06/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.8 | 6.5 | | | | | | | EUR | 12M | Equity |
| 17/06/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 17/06/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 17/06/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.6 | 7.6 | | | | | | | EUR | 12M | Equity |
| 17/06/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 8.4 | | | | | | | EUR | 12M | Equity |
| 17/06/2020 | Leonardo / Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY / HOLD | 9.00 / 0.63 | 6.54 / 0.65 | | | | | | | EUR | 12M | Equity |
| 17/06/2020 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 2.3 | 1.27 | | | | | | | EUR | 12M | Equity |
| 17/06/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.8 | 2.3 | | | | | | | EUR | 12M | Equity |
| 17/06/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.37 | ADD | 0.56 | 0.39 | | | | EUR | 12M | Equity |
| 17/06/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.37 | ADD | 0.56 | 0.39 | | | | EUR | 12M | Equity |
| 17/06/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.37 | ADD | 0.56 | 0.39 | | | | EUR | 12M | Equity |
| 16/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.6 | | | | | | | EUR | 12M | Equity |
| 16/06/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 15.2 | | | | | | | EUR | 12M | Equity |
| 16/06/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | Under Review | Under Review | 4.1 | | | | | | | EUR | 12M | Equity |
| 16/06/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 13.4 | | | | | | | EUR | 12M | Equity |
| 16/06/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 6.2 | | | | | | | EUR | 12M | Equity |
| 16/06/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.35 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |
| 16/06/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 15/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/06/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 15/06/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.8 | | | | | | | EUR | 12M | Equity |
| 15/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.4 | | | | | | | EUR | 12M | Equity |
| 15/06/2020 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |
| 15/06/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.3 | 5.5 | | | | | | | EUR | 12M | Equity |
| 15/06/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.35 | ADD | 0.56 | 0.37 | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/06/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 12/06/2020 | Italgas | Company Note | Roberto Ranieri | | ADD | 5.9 | 5.0 | | | | | | | EUR | 12M | Equity |
| 12/06/2020 | 2H20 Strategy | Strategy Report | Giampaolo Trasi | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 12/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/06/2020 | 2H20 Strategy | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 12/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 13.8 | | | | | | | EUR | 12M | Equity |
| 12/06/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 25.8 | 24.5 | | | | | | | EUR | 12M | Equity |
| 12/06/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.37 | | | | | | | EUR | 12M | Equity |
| 12/06/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 3.8 | | | | | | | EUR | 12M | Equity |
| 12/06/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.1 | 5.1 | | | | | | | EUR | 12M | Equity |
| 12/06/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 10.5 | 6.9 | | | | | | | EUR | 12M | Equity |
| 12/06/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 13.4 | | | | | | | EUR | 12M | Equity |
| 12/06/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.9 | 4.9 | | | | | | | EUR | 12M | Equity |
| 12/06/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 1.05 | | | | | | | EUR | 12M | Equity |
| 12/06/2020 | SICIT Group | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | ADD | 12.0 | 10.4 | | | | | | | EUR | 12M | Equity |
| 11/06/2020 | Sanlorenzo | Company Note | Bruno Permutti | | BUY | 18.0 | 14.6 | | | | | | | EUR | 12M | Equity |
| 11/06/2020 | Banco BPM | Company Note | Manuela Meroni | | ADD | 1.64 | 1.40 | | | | | | | EUR | 12M | Equity |
| 11/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/06/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | | BUY | 54.9 | 41.3 | | | | | | | EUR | 12M | Equity |
| 11/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 15.2 | | | | | | | EUR | 12M | Equity |
| 11/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 15.2 | | | | | | | EUR | 12M | Equity |
| 11/06/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.0 | 16.5 | | | | | | | EUR | 12M | Equity |
| 11/06/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.38 | | | | | | | EUR | 12M | Equity |
| 11/06/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 8.8 | | | | | | | EUR | 12M | Equity |
| 11/06/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 14.0 | | | | | | | EUR | 12M | Equity |
| 11/06/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.8 | 5.0 | | | | | | | EUR | 12M | Equity |
| 11/06/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 6.7 | | | | | | | EUR | 12M | Equity |
| 11/06/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 11/06/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 18.0 | 14.8 | | | | | | | EUR | 12M | Equity |
| 11/06/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 11/06/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.37 | ADD | 0.56 | 0.39 | | | | EUR | 12M | Equity |
| 11/06/2020 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY / No Rating | 0.62 | 0.37 / 9.23 | ADD | 0.56 | 0.39 | | | | EUR | 12M | Equity |
| 10/06/2020 | Banca Mediolanum | Company Note | Elena Perini, CFA | | BUY | 7.8 | 6.2 | | | | | | | EUR | 12M | Equity |
| 10/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 15.4 | | | | | | | EUR | 12M | Equity |
| 10/06/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.8 | 6.7 | | | | | | | EUR | 12M | Equity |
| 10/06/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.50 | | | | | | | EUR | 12M | Equity |
| 10/06/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 10/06/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | BUY | 12.0 | 12.2 | | | | | | | EUR | 12M | Equity |
| 10/06/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 14.3 | | | | | | | EUR | 12M | Equity |
| 10/06/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.70 | | | | | | | EUR | 12M | Equity |
| 10/06/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 65.0 | 52.7 | | | | | | | EUR | 12M | Equity |
| 10/06/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 10/06/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.37 | ADD | 0.56 | 0.39 | | | | EUR | 12M | Equity |
| 10/06/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 9.4 | 8.9 | | | | | | | EUR | 12M | Equity |
| 09/06/2020 | Acea | Company Note | Davide Candela | | ADD | 22.0 | 18.8 | | | | | | | EUR | 12M | Equity |
| 09/06/2020 | Generali | Company Note | Elena Perini, CFA | | ADD | 15.6 | 14.4 | | | | | | | EUR | 12M | Equity |
| 09/06/2020 | Hera | Company Flash | Roberto Ranieri | | BUY | 4.7 | 3.6 | | | | | | | EUR | 12M | Equity |
| 09/06/2020 | | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/06/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.0 | 19.0 | | | | | | | EUR | 12M | Equity |
| 09/06/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 4.3 | | | | | | | EUR | 12M | Equity |
| 09/06/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 09/06/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 19.8 | | | | | | | EUR | 12M | Equity |
| 09/06/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 09/06/2020 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 4.1 | | | | | | | EUR | 12M | Equity |
| 09/06/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.1 | 5.1 | | | | | | | EUR | 12M | Equity |
| 09/06/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.5 | 7.4 | | | | | | | EUR | 12M | Equity |
| 09/06/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 159.6 | | | | | | | EUR | 12M | Equity |
| 09/06/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 14.4 | | | | | | | EUR | 12M | Equity |
| 09/06/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.6 | | | | | | | EUR | 12M | Equity |
| 09/06/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 65.0 | 51.8 | | | | | | | EUR | 12M | Equity |
| 09/06/2020 | SICIT Group | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | ADD | 12.0 | 10.5 | | | | | | | EUR | 12M | Equity |
| 09/06/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 08/06/2020 | SeSa | Company Note | Gabriele Berti | | BUY | 65.0 | 52.0 | | | | | | | EUR | 12M | Equity |
| 08/06/2020 | Piaggio | Company Flash | Monica Bosio | | BUY | 2.8 | 2.2 | | | | | | | EUR | 12M | Equity |
| 08/06/2020 | De' Longhi | Company Note | Luca Bacoccoli | | HOLD | 20.0 | 20.4 | | | | | | | EUR | 12M | Equity |
| 08/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/06/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.3 | 4.3 | | | | | | | EUR | 12M | Equity |
| 08/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 16.0 | | | | | | | EUR | 12M | Equity |
| 08/06/2020 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 3.8 | | | | | | | EUR | 12M | Equity |
| 08/06/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 10.7 | 6.1 | | | | | | | EUR | 12M | Equity |
| 08/06/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.5 | 7.4 | | | | | | | EUR | 12M | Equity |
| 08/06/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 20.0 | 20.4 | | | | | | | EUR | 12M | Equity |
| 08/06/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.0 | 7.0 | | | | | | | EUR | 12M | Equity |
| 08/06/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.0 | 7.1 | | | | | | | EUR | 12M | Equity |
| 08/06/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 08/06/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.8 | 2.4 | | | | | | | EUR | 12M | Equity |
| 08/06/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.8 | | | | | | | EUR | 12M | Equity |
| 08/06/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 54.3 | 52.0 | | | | | | | EUR | 12M | Equity |
| 08/06/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.37 | | | | EUR | 12M | Equity |
| 05/06/2020 | Mediobanca | Company Note | Manuela Meroni | | ADD | 8.0 | 6.8 | | | | | | | EUR | 12M | Equity |
| 05/06/2020 | SICIT Group | Company Note | Gabriele Berti | Arianna Terazzi | ADD | 12.0 | 10.1 | | | | | | | EUR | 12M | Equity |
| 05/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/06/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.3 | 4.0 | | | | | | | EUR | 12M | Equity |
| 05/06/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 05/06/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 6.3 | 6.5 | | | | | | | EUR | 12M | Equity |
| 05/06/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.41 | | | | | | | EUR | 12M | Equity |
| 05/06/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.1 | 1.33 | | | | | | | EUR | 12M | Equity |
| 05/06/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 05/06/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 174.2 | | | | | | | EUR | 12M | Equity |
| 05/06/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 11.2 | 9.0 | | | | | | | EUR | 12M | Equity |
| 05/06/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 8.7 | | | | | | | EUR | 12M | Equity |
| 05/06/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.70 | | | | | | | EUR | 12M | Equity |
| 05/06/2020 | FincoBank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.8 | 11.0 | | | | | | | EUR | 12M | Equity |
| 05/06/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.4 | | | | | | | EUR | 12M | Equity |
| 05/06/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.3 | 5.7 | | | | | | | EUR | 12M | Equity |
| 05/06/2020 | SICIT Group | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | ADD | 12.0 | 10.1 | | | | | | | EUR | 12M | Equity |
| 05/06/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 05/06/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.35 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 04/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/06/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 04/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 15.9 | | | | | | | EUR | 12M | Equity |
| 04/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 15.9 | | | | | | | EUR | 12M | Equity |
| 04/06/2020 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |
| 04/06/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | Under Review | Under Review | 4.4 | | | | | | | EUR | 12M | Equity |
| 04/06/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 8.8 | | | | | | | EUR | 12M | Equity |
| 04/06/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 5.4 | 3.6 | | | | | | | EUR | 12M | Equity |
| 04/06/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | BUY | 14.3 | 13.9 | | | | | | | EUR | 12M | Equity |
| 04/06/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 31.0 | 29.2 | | | | | | | EUR | 12M | Equity |
| 04/06/2020 | INWIT | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 9.3 | | | | | | | EUR | 12M | Equity |
| 04/06/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 04/06/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 04/06/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 1.00 | | | | | | | EUR | 12M | Equity |
| 04/06/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.4 | 2.3 | | | | | | | EUR | 12M | Equity |
| 03/06/2020 | OVS | Company Note | Luca Bacoccoli | | HOLD | 0.98 | 0.99 | | | | | | | EUR | 12M | Equity |
| 03/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/06/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 03/06/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 03/06/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 03/06/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.8 | 5.1 | | | | | | | EUR | 12M | Equity |
| 03/06/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 03/06/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 03/06/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.35 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |
| 02/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/06/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 02/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 15.2 | | | | | | | EUR | 12M | Equity |
| 02/06/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 10.1 | 8.4 | | | | | | | EUR | 12M | Equity |
| 02/06/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 11.2 | 8.3 | | | | | | | EUR | 12M | Equity |
| 02/06/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 8.2 | | | | | | | EUR | 12M | Equity |
| 02/06/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 8.2 | | | | | | | EUR | 12M | Equity |
| 02/06/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.9 | 6.3 | | | | | | | EUR | 12M | Equity |
| 02/06/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 01/06/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/06/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.6 | | | | | | | EUR | 12M | Equity |
| 01/06/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.31 | | | | | | | EUR | 12M | Equity |
| 01/06/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 4.1 | | | | | | | EUR | 12M | Equity |
| 01/06/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.1 | 4.9 | | | | | | | EUR | 12M | Equity |
| 01/06/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.61 | | | | | | | EUR | 12M | Equity |
| 01/06/2020 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 01/06/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.9 | 5.8 | | | | | | | EUR | 12M | Equity |
| 01/06/2020 | Motorways | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 01/06/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.4 | 4.0 | | | | | | | EUR | 12M | Equity |
| 01/06/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.3 | 5.5 | | | | | | | EUR | 12M | Equity |
| 01/06/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.4 | 13.6 | | | | | | | EUR | 12M | Equity |
| 29/05/2020 | Fincantieri | Company Note | Monica Bosio | | HOLD | 0.63 | 0.62 | | | | | | | EUR | 12M | Equity |
| 29/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/05/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | | BUY | 54.9 | 40.6 | | | | | | | EUR | 12M | Equity |
| 29/05/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 29/05/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 29/05/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.17 | | | | | | | EUR | 12M | Equity |
| 29/05/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.6 | 6.8 | | | | | | | EUR | 12M | Equity |
| 29/05/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.6 | 6.8 | | | | | | | EUR | 12M | Equity |
| 29/05/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.62 | | | | | | | EUR | 12M | Equity |
| 29/05/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.3 | 6.8 | | | | | | | EUR | 12M | Equity |
| 29/05/2020 | Italy's STAR Segment | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 29/05/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 29/05/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Poste Italiane | Company Note | Manuela Meroni | | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | SeSa | Special Event Company Comment | Gabriele Berti | | BUY | 54.3 | 47.6 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Tinexta | Special Event Company Comment | Gabriele Berti | | ADD | 13.3 | 10.9 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Alkemy | Special Event Company Comment | Gabriele Berti | | BUY | 9.7 | 5.4 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | IMA | Special Event Company Comment | Roberto Ranieri | | HOLD | 54.5 | 53.6 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Witt | Special Event Company Comment | Gabriele Berti | | ADD | 125.0 | 104.0 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Prima Industrie | Special Event Company Comment | Alberto Francese | | BUY | 16.0 | 13.8 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Giglio Group | Special Event Company Comment | Alberto Francese | Arianna Terazzi | BUY | 4.4 | 3.0 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Fiera Milano | Special Event Company Comment | Alberto Francese | | BUY | 5.4 | 3.3 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Sogefi | Special Event Company Comment | Monica Bosio | | HOLD | 0.88 | 0.90 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | MARR | Special Event Company Comment | Alberto Francese | | BUY | 15.0 | 12.6 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | La Doria | Special Event Company Comment | Alberto Francese | | BUY | 12.0 | 10.7 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Fidia | Special Event Company Comment | Alberto Francese | Arianna Terazzi | HOLD | 3.0 | 3.1 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Aeroporto di Bologna | Special Event Company Comment | Luca Bacoccoli | | HOLD | 7.7 | 8.3 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Eurotech | Special Event Company Comment | Alberto Francese | | BUY | 7.5 | 5.7 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Amplifon | Company Note | Bruno Permutti | | HOLD | 23.1 | 23.0 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Italy's STAR Segment | Special Event Flash | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 28/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/05/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 23.1 | 23.3 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 28/05/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 15.1 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 15.1 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.5 | 7.0 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | BUY | 14.3 | 12.7 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 0.87 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 18.0 | 19.0 | | | | | | | EUR | 12M | Equity |
| 28/05/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 54.3 | 47.6 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Cairo Communication | Special Event Company Comment | Antonella Frongillo | | ADD | 1.63 | 1.47 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Sanlorenzo | Special Event Company Comment | Bruno Permutti | | BUY | Under Review | 14.1 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Cellularline | Special Event Company Comment | Gabriele Berti | | BUY | 9.1 | 5.0 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Esprinet | Special Event Company Comment | Gabriele Berti | | BUY | 6.0 | 4.3 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Orsero | Special Event Company Comment | Gabriele Berti | | BUY | 7.3 | 5.1 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Ascopiave | Special Event Company Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.8 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Guala Closures | Special Event Company Comment | Alberto Francese | | BUY | 9.0 | 6.1 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | d'Amico International Shipping | Special Event Company Comment | Gabriele Berti | Arianna Terazzi | BUY | 0.18 | 0.10 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Elica | Special Event Company Comment | Alberto Francese | | ADD | 3.4 | 2.9 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Zignago Vetro | Special Event Company Comment | Alberto Francese | | BUY | 14.4 | 11.5 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Irce | Special Event Company Comment | Alberto Francese | Arianna Terazzi | ADD | 1.75 | 1.53 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Biesse | Special Event Company Comment | Alberto Francese | | BUY | 12.0 | 9.4 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | IGD | Special Event Company Comment | Davide Candela | Roberto Ranieri | ADD | 4.1 | 3.2 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Banca IFIS | Special Event Company Comment | Manuela Meroni | | BUY | 10.1 | 8.3 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Banca Sistema | Special Event Company Comment | Manuela Meroni | | BUY | 2.2 | 1.30 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 27/05/2020 | Autogrill | Company Note | Luca Bacoccoli | | HOLD | 5.4 | 4.9 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Fidia | Company Note | Alberto Francese | | HOLD | 3.0 | 3.0 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/05/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.6 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 27/05/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 4.9 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 15.4 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.05 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 16.8 | 18.7 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Fidia | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | HOLD | 3.0 | 3.1 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.8 | 4.8 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 0.76 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 18.0 | 19.6 | | | | | | | EUR | 12M | Equity |
| 27/05/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.69 | 0.64 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | RCS Mediagroup | Aggregate Company Section | Antonella Frongillo | | HOLD | 0.69 | 0.64 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Cairo Communication | Aggregate Company Section | Antonella Frongillo | | ADD | 1.63 | 1.42 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | SICIT Group | Special Event Company Comment | Alberto Francese | Gabriele Berti | ADD | 10.5 | 10.0 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Abitare In | Special Event Company Comment | Alberto Francese | | BUY | 54.9 | 39.6 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Pattern | Special Event Company Comment | Alberto Francese | Arianna Terazzi | ADD | 4.3 | 3.8 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Cairo Communication/RCS MediaGroup | Aggregate Report | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 26/05/2020 | Witt | Aggregate Company Section | Gabriele Berti | | ADD | 125.0 | 106.0 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Tinexta | Aggregate Company Section | Gabriele Berti | | ADD | 13.3 | 11.3 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Sogefi | Aggregate Company Section | Monica Bosio | | HOLD | 0.88 | 0.81 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | SeSa | Aggregate Company Section | Gabriele Berti | | BUY | 54.3 | 46.8 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Massimo Zanetti Beverage Group | Aggregate Company Section | Luca Bacoccoli | | HOLD | 3.4 | 3.6 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | MARR | Aggregate Company Section | Alberto Francese | | BUY | 15.0 | 12.6 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Isagro | Aggregate Company Section | Gabriele Berti | | BUY | 1.40 | 0.87 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Irce | Aggregate Company Section | Alberto Francese | | ADD | 1.75 | 1.45 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | IGD | Aggregate Company Section | Davide Candela | | ADD | 4.1 | 3.1 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Guala Closures | Aggregate Company Section | Alberto Francese | | BUY | 9.0 | 6.3 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Giglio Group | Aggregate Company Section | Alberto Francese | | BUY | 4.4 | 3.0 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Fiera Milano | Aggregate Company Section | Alberto Francese | | BUY | 5.4 | 3.3 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | F.I.L.A. | Aggregate Company Section | Gabriele Berti | | BUY | 11.0 | 7.8 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Eurotech | Aggregate Company Section | Alberto Francese | | BUY | 7.5 | 5.8 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Esprinet | Aggregate Company Section | Gabriele Berti | | BUY | 6.0 | 4.3 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Elica | Aggregate Company Section | Alberto Francese | | ADD | 3.4 | 2.8 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Datalogic | Aggregate Company Section | Alberto Francese | | BUY | 13.9 | 10.8 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | d'Amico International Shipping | Aggregate Company Section | Gabriele Berti | | BUY | 0.18 | 0.10 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Centrale del Latte d'Italia | Aggregate Company Section | Alberto Francese | | Tender Shares | Tender Shares | 2.6 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Cellularline | Aggregate Company Section | Gabriele Berti | | BUY | 9.1 | 4.9 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Biesse | Aggregate Company Section | Alberto Francese | | BUY | 12.0 | 8.4 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Be | Aggregate Company Section | Gabriele Berti | | BUY | 1.22 | 1.07 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Banca Sistema | Aggregate Company Section | Manuela Meroni | | BUY | 2.2 | 1.23 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Banca IFIS | Aggregate Company Section | Manuela Meroni | | BUY | 10.1 | 7.7 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Banca Finnat | Aggregate Company Section | Alberto Francese | | BUY | 0.62 | 0.21 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Ascopiave | Aggregate Company Section | Davide Candela | | BUY | 4.1 | 3.7 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Orsero | Aggregate Company Section | Gabriele Berti | | BUY | 7.3 | 5.0 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Panariagroup | Aggregate Company Section | Gabriele Berti | | ADD | 1.00 | 0.85 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Prima Industrie | Aggregate Company Section | Alberto Francese | | BUY | 16.0 | 13.0 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | La Doria | Aggregate Company Section | Alberto Francese | | BUY | 12.0 | 10.5 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Interpump Group | Aggregate Company Section | Bruno Permutti | | ADD | 31.0 | 27.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 26/05/2020 | Avio | Aggregate Company Section | Bruno Permutti | | BUY | 16.2 | 15.2 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Cementir Holding | Aggregate Company Section | Bruno Permutti | | ADD | 5.8 | 5.8 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Sanlorenzo | Aggregate Company Section | Bruno Permutti | | BUY | Under Review | 13.6 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Aeffe | Aggregate Company Section | Alberto Francese | | BUY | 1.70 | 0.96 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Aeroporto di Bologna | Aggregate Company Section | Luca Bacoccoli | | HOLD | 7.7 | 8.0 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Cairo Communication | Aggregate Company Section | Antonella Frongillo | | ADD | 1.63 | 1.44 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | IMA | Aggregate Company Section | Roberto Ranieri | | HOLD | 54.5 | 53.3 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Zignago Vetro | Aggregate Company Section | Alberto Francese | | BUY | 14.4 | 11.0 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Alkemy | Aggregate Company Section | Gabriele Berti | | BUY | 9.7 | 5.2 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Italy's STAR Segment | Aggregate Report | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 26/05/2020 | Italy's STAR Segment | Aggregate Report | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 26/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/05/2020 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | ADD / HOLD | 1.63 / 0.69 | 1.44 / 0.64 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | 5.8 | 5.3 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 11.2 | 8.3 | | | | | | | EUR | 12M | Equity |
| 26/05/2020 | Italy's STAR Segment | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 26/05/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 26/05/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.33 | ADD | 0.56 | 0.34 | | | | EUR | 12M | Equity |
| 26/05/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.4 | 13.1 | | | | | | | EUR | 12M | Equity |
| 25/05/2020 | Generali | Company Note | Elena Perini, CFA | | BUY | 14.3 | 11.9 | | | | | | | EUR | 12M | Equity |
| 25/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/05/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.3 | 3.3 | | | | | | | EUR | 12M | Equity |
| 25/05/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.0 | | | | | | | EUR | 12M | Equity |
| 25/05/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 10.1 | 7.3 | | | | | | | EUR | 12M | Equity |
| 25/05/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.1 | 4.7 | | | | | | | EUR | 12M | Equity |
| 25/05/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.6 | 6.4 | | | | | | | EUR | 12M | Equity |
| 25/05/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | BUY | 14.3 | 12.2 | | | | | | | EUR | 12M | Equity |
| 25/05/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 31.0 | 27.6 | | | | | | | EUR | 12M | Equity |
| 25/05/2020 | La Doria | Equity Daily - Comment | Alberto Francese | | BUY | 12.0 | 10.3 | | | | | | | EUR | 12M | Equity |
| 25/05/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 2.00 | 0.69 | | | | | | | EUR | 12M | Equity |
| 25/05/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 6.7 | | | | | | | EUR | 12M | Equity |
| 25/05/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 25/05/2020 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 22/05/2020 | La Doria | Company Note | Alberto Francese | | BUY | 12.0 | 9.7 | | | | | | | EUR | 12M | Equity |
| 22/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/05/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 22/05/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | BUY | 14.7 | 11.9 | | | | | | | EUR | 12M | Equity |
| 22/05/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.1 | 3.0 | | | | | | | EUR | 12M | Equity |
| 22/05/2020 | Isagro | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | BUY | 1.40 | 0.91 | | | | | | | EUR | 12M | Equity |
| 22/05/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | Under Review | 13.1 | | | | | | | EUR | 12M | Equity |
| 22/05/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.20 / 2.10 | 3.05 / 1.92 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | UnipolSai | Aggregate Company Section | Elena Perini, CFA | | HOLD | 2.1 | 2.0 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | Unipol | Aggregate Company Section | Elena Perini, CFA | | BUY | 4.2 | 3.2 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | Unipol/UnipolSai | Aggregate Report | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 21/05/2020 | MARR | Company Note | Alberto Francese | | BUY | 15.0 | 12.0 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | Centrale del Latte d'Italia | Company Note | Alberto Francese | | Tender Shares | Tender Shares | 2.5 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | EXOR | Company Flash | Monica Bosio | | BUY | 59.9 | 45.0 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/05/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.7 | 16.8 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | Aeffe | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 1.70 | 0.90 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 21/05/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 13.6 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 4.1 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.1 | 1.08 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | Tender Shares | Tender Shares | 2.6 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.5 | 6.9 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | Elica | Equity Daily - Comment | Alberto Francese | | ADD | 3.4 | 2.8 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 59.9 | 44.6 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | BUY | 14.7 | 12.3 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | IGD | Equity Daily - Comment | Roberto Ranieri | Davide Candela | ADD | 4.1 | 3.1 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.3 | 6.0 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 5.4 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | MARR | Equity Daily - Comment | Alberto Francese | | BUY | 15.0 | 12.1 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | BUY | 9.5 | 7.4 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.58 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | SICIT Group | Equity Daily - Comment | Alberto Francese | | ADD | 10.5 | 9.3 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.4 | 13.2 | | | | | | | EUR | 12M | Equity |
| 21/05/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 20/05/2020 | Elica | Company Note | Alberto Francese | | ADD | 3.4 | 3.0 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | Aeffe | Company Note | Alberto Francese | | BUY | 1.70 | 0.92 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | IGD | Company Note | Roberto Ranieri | | ADD | 4.1 | 3.5 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | Irce | Company Note | Alberto Francese | | ADD | 1.75 | 1.51 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | Panariagroup | Company Note | Gabriele Berti | | ADD | 1.00 | 0.89 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | Giglio Group | Company Note | Alberto Francese | | BUY | 4.4 | 3.1 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/05/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 8.1 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.5 | 4.2 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.04 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.1 | 1.08 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 7.5 | 5.7 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 11.0 | 7.3 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 7.4 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 0.65 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | BUY | 14.7 | 12.2 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | Giglio Group | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 4.4 | 3.1 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | Irce | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | ADD | 1.75 | 1.51 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | Panariagroup | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | ADD | 1.00 | 0.89 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | Under Review | 12.9 | | | | | | | EUR | 12M | Equity |
| 20/05/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.35 | ADD | 0.56 | 0.35 | | | | EUR | 12M | Equity |
| 19/05/2020 | Cellularline | Company Note | Gabriele Berti | | BUY | 9.1 | 5.0 | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | F.I.L.A. | Company Note | Gabriele Berti | | BUY | 11.0 | 7.6 | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | Eurotech | Company Note | Alberto Francese | | BUY | 7.5 | 5.9 | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | Tinexta | Company Note | Gabriele Berti | | ADD | 13.3 | 11.3 | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | Orsero | Company Note | Gabriele Berti | | BUY | 7.3 | 4.9 | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | Datalogic | Company Note | Alberto Francese | | BUY | 13.9 | 10.9 | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | ERG | Company Note | Roberto Ranieri | | BUY | 22.0 | 17.3 | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | Telecom Italia | Company Flash | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.38 | | | | EUR | 12M | Equity |
| 19/05/2020 | Equity Post Results | Strategy Report | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 19/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/05/2020 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 9.7 | 5.0 | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 13.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 19/05/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 13.8 | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 25.8 | 23.3 | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.11 | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 4.3 | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | BUY | 0.18 | 0.10 | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | BUY | 13.9 | 11.0 | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 22.0 | 17.2 | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.3 | 6.1 | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | Basic Industry | Equity Daily - Comment | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/05/2020 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 19/05/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 7.3 | 5.1 | | | | | | | EUR | 12M | Equity |
| 19/05/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.38 | ADD | 0.56 | 0.38 | | | | EUR | 12M | Equity |
| 19/05/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 13.3 | 11.2 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Alkemy | Company Note | Gabriele Berti | | BUY | 9.7 | 5.0 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | illimity | Company Note | Manuela Meroni | | BUY | 10.3 | 6.0 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Danieli | Special Event Company Comment | Bruno Permutti | | Under Review | Under Review | 11.2 | HOLD | 12.5 | 6.2 | | | | EUR | 12M | Equity |
| 18/05/2020 | Avio | Special Event Company Comment | Bruno Permutti | | BUY | 16.2 | 13.6 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Recordati | Special Event Company Comment | Bruno Permutti | | HOLD | 41.8 | 44.9 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Sanlorenzo | Special Event Company Comment | Bruno Permutti | | BUY | Under Review | 12.0 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Interpump Group | Special Event Company Comment | Bruno Permutti | | ADD | 31.0 | 28.0 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Biesse | Special Event Company Comment | Alberto Francese | | BUY | 12.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Zignago Vetro | Special Event Company Comment | Alberto Francese | | BUY | 14.4 | 10.5 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | SeSa | Special Event Company Comment | Gabriele Berti | | BUY | 54.3 | 45.1 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Diasorin | Special Event Company Comment | Bruno Permutti | | Under Review | Under Review | 184.2 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Amplifon | Special Event Company Comment | Bruno Permutti | | HOLD | Under Review | 22.4 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | ISMO Paris - May 2020 | Special Event Flash | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/05/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 7.7 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 10.1 | 8.0 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 4.5 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 12.5 | 7.4 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 7.2 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Fidia | Equity Daily - Comment | Alberto Francese | | ADD | 3.4 | 3.0 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 0.69 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Giglio Group | Equity Daily - Comment | Alberto Francese | | BUY | 4.4 | 3.1 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.0 | 6.4 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Irce | Equity Daily - Comment | Alberto Francese | | ADD | 1.75 | 1.57 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.4 | 3.7 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 0.85 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.77 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |
| 18/05/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | BUY | 15.5 | 11.3 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | ADD / HOLD | 6.10 / 2.60 | 3.01 / 2.20 | | | | | | | EUR | 12M | Equity |
| 18/05/2020 | Valsola | Equity Daily - Comment | Gabriele Berti | | BUY | 17.0 | 10.0 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Guala Closures | Company Note | Alberto Francese | | BUY | 9.0 | 6.4 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Valsola | Company Note | Gabriele Berti | | BUY | 17.0 | 9.8 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Banca IFIS | Company Note | Manuela Meroni | | BUY | 10.1 | 8.1 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Saras | Company Note | Roberto Ranieri | | HOLD | 0.87 | 0.80 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Massimo Zanetti Beverage Group | Company Note | Luca Bacoccoli | | HOLD | 3.4 | 3.6 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/05/2020 | Rai Way | Company Flash | Antonella Frongillo | | BUY | 6.3 | 5.2 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | CNH Industrial | Company Note | Monica Bosio | | HOLD | 5.8 | 5.4 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Banca Generali | Company Note | Elena Perini, CFA | | ADD | 25.8 | 22.8 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Esprinet | Company Note | Gabriele Berti | | BUY | 6.0 | 4.1 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/05/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 7.3 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 11.0 | 4.9 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 16.2 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 13.6 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | BUY | 0.62 | 0.21 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 25.8 | 22.2 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 1.42 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 4.5 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | Tender Shares | Tender Shares | 2.5 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | 5.8 | 5.1 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | BUY | 15.0 | 10.9 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | Under Review | Under Review | 3.8 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.0 | 4.0 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 8.8 | 6.0 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 7.2 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 0.68 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | BUY | 14.7 | 12.4 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Giglio Group | Equity Daily - Comment | Alberto Francese | | BUY | 4.4 | 3.2 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 31.0 | 27.2 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | MARR | Equity Daily - Comment | Alberto Francese | | BUY | 16.9 | 11.7 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.6 | 3.6 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 7.3 | 4.7 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | BUY | 9.5 | 7.3 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.3 | 5.2 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 0.80 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 54.3 | 45.1 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 15/05/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | BUY | 15.5 | 11.1 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | ADD / HOLD | 6.10 / 2.60 | 3.06 / 2.16 | | | | | | | EUR | 12M | Equity |
| 15/05/2020 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | BUY | 14.4 | 10.7 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Interpump Group | Company Note | Bruno Permutti | | ADD | 31.0 | 26.6 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Isagro | Company Note | Gabriele Berti | | BUY | 1.40 | 0.92 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | IMA | Company Note | Roberto Ranieri | | HOLD | 54.5 | 60.3 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Fiera Milano | Company Note | Alberto Francese | | BUY | 5.4 | 3.1 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | COIMA RES | Company Flash | Davide Candela | | BUY | 10.5 | 6.3 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Pirelli | Company Flash | Monica Bosio | | HOLD | 3.4 | 3.6 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Technogym | Company Note | Antonella Frongillo | | HOLD | 7.8 | 7.2 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/05/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.7 | 16.8 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Aeffe | Equity Daily - Comment | Alberto Francese | | BUY | 2.2 | 1.01 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 17.3 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 13.5 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.5 | 4.2 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 14.0 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 24.6 | 23.3 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 14.6 | 8.2 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 14/05/2020 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | BUY | 2.8 | 1.51 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.3 | 5.2 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 5.8 | 5.4 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 10.5 | 6.4 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 172.5 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 6.1 | 3.9 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 22.3 | 17.2 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 7.4 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 5.4 | 3.1 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 0.68 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 0.70 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.2 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | HOLD | 54.5 | 57.5 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 32.0 | 26.6 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Isagro | Equity Daily - Comment | Gabriele Berti | | BUY | 1.40 | 0.88 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | La Doria | Equity Daily - Comment | Alberto Francese | | BUY | 9.5 | 10.3 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.6 | 3.6 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.4 | 3.6 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | BUY | 9.5 | 7.4 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 16.0 | 12.7 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.3 | 5.1 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 0.78 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 6.9 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY / No Rating | 0.62 | 0.36 / 9.68 | ADD | 0.56 | 0.37 | | | | EUR | 12M | Equity |
| 14/05/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 5.8 | | | | | | | EUR | 12M | Equity |
| 14/05/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.1 | 3.1 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Prima Industrie | Company Note | Alberto Francese | | BUY | 16.0 | 13.0 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Iren | Company Flash | Roberto Ranieri | | BUY | 3.4 | 2.1 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/05/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.7 | 15.9 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.7 | 16.4 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Aeffe | Equity Daily - Comment | Alberto Francese | | BUY | 2.2 | 1.01 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.4 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 17.3 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 14.6 | 8.4 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.25 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | BUY | 12.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 5.8 | 5.3 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 12.3 | 6.4 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 16.8 | 17.0 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | REDUCE | 89.6 | 162.5 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 22.3 | 17.1 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.8 | 4.1 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 47.3 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 5.4 | 3.1 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.8 | 6.3 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.3 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | ilimity | Equity Daily - Comment | Manuela Meroni | | BUY | 12.2 | 6.3 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 60.3 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 32.0 | 27.4 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 13/05/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.1 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 2.3 | 1.27 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 2.8 | 3.6 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | BUY | 9.5 | 7.8 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 18.0 | 18.9 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | Under Review | 7.2 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.35 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |
| 13/05/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 5.7 | | | | | | | EUR | 12M | Equity |
| 13/05/2020 | Wit | Equity Daily - Comment | Gabriele Berti | | ADD | 125.0 | 111.5 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Banca Sistema | Company Note | Manuela Meroni | | BUY | 2.2 | 1.27 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Wit | Company Note | Gabriele Berti | | ADD | 125.0 | 110.0 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Biesse | Company Note | Alberto Francese | | BUY | 12.0 | 7.7 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Snam | Company Note | Roberto Ranieri | | BUY | 5.1 | 4.0 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Recordati | Company Note | Bruno Permutti | | HOLD | 41.8 | 44.0 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Brembo | Company Flash | Monica Bosio | | HOLD | 7.4 | 7.5 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/05/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.3 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.0 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 14.6 | 8.6 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 7.4 | 7.3 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.80 | 1.43 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 4.8 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 16.8 | 17.3 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 6.1 | 3.9 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 11.2 | 8.6 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.8 | 10.0 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.8 | 6.3 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 12.2 | 6.1 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | INWIT | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 9.5 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 12/05/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | BUY | 9.5 | 7.4 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 18.0 | 18.1 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 18.0 | 18.1 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.65 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 41.8 | 44.0 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | Under Review | 12.0 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.0 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 12/05/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 12/05/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.4 | 13.1 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 9.4 | 6.6 | | | | | | | EUR | 12M | Equity |
| 12/05/2020 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 100.5 | 113.5 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Unicredit | Company Note | Manuela Meroni | | BUY | 9.4 | 6.6 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Banca Mediolanum | Company Note | Elena Perini, CFA | | BUY | 6.3 | 5.2 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Piaggio | Company Flash | Monica Bosio | | BUY | 2.4 | 1.97 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Leonardo | Company Note | Monica Bosio | | BUY | 9.0 | 6.0 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/05/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | | BUY | 54.9 | 36.9 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.3 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 24.6 | 22.4 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 11/05/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 6.3 | 5.4 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.28 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 7.7 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 7.5 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 21.4 | 17.0 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.80 | 1.45 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | BUY | 0.18 | 0.10 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.8 | 9.7 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 12.2 | 6.0 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Indel B | Equity Daily - Comment | Alberto Francese | | BUY | 19.4 | 13.5 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 6.1 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.49 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 11/05/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 2.00 | 0.78 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.4 | 2.1 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 13.0 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.20 | 0.65 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 22.2 | 11.7 | | | | | | | EUR | 12M | Equity |
| 11/05/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 11/05/2020 | Valsola | Equity Daily - Comment | Gabriele Berti | | BUY | 16.1 | 10.0 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | d'Amico International Shipping | Company Note | Gabriele Berti | | BUY | 0.18 | 0.10 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Anima Holding | Company Flash | Elena Perini, CFA | | BUY | 4.3 | 3.1 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/05/2020 | Maire Tecnimont | Company Flash | Roberto Ranieri | | HOLD | 1.50 | 1.57 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/05/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.7 | 15.2 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.3 | 3.3 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.0 | 15.1 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 6.3 | 5.3 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.09 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.27 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.1 | 1.09 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.22 | 1.04 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 21.4 | 16.4 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 7.4 | 4.2 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.04 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | BUY | 0.16 | 0.10 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Elica | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 2.9 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.8 | 9.4 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | IGD | Equity Daily - Comment | Roberto Ranieri | Davide Candela | Under Review | Under Review | 3.5 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 6.0 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.57 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.9 | 5.1 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.00 | 1.97 | | | | | | | EUR | 12M | Equity |
| 08/05/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 38.5 | 40.9 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Fiat Chrysler Automobiles | Company Note | Monica Bosio | | BUY | 9.4 | 7.7 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Davide Campari | Company Note | Luca Bacoccoli | | HOLD | 6.5 | 6.9 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/05/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.3 | 3.2 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 13.2 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/05/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.0 | 15.5 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.0 | 15.0 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 6.3 | 5.3 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.09 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.1 | 1.12 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 5.1 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 7.4 | 4.1 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.04 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | BUY | 0.16 | 0.11 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.5 | 7.0 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.6 | 6.1 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 7.6 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | IGD | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 6.9 | 3.5 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 07/05/2020 | Isagro | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 1.00 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 6.0 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 1.78 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.9 | 5.2 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 38.5 | 40.5 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.1 | 4.0 | | | | | | | EUR | 12M | Equity |
| 07/05/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.35 | ADD | 0.56 | 0.35 | | | | EUR | 12M | Equity |
| 07/05/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 14.4 | 6.6 | | | | | | | EUR | 12M | Equity |
| 06/05/2020 | Rai Way | Company Note | Antonella Frongillo | | BUY | 6.3 | 4.8 | | | | | | | EUR | 12M | Equity |
| 06/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/05/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.7 | 16.2 | | | | | | | EUR | 12M | Equity |
| 06/05/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 16.7 | | | | | | | EUR | 12M | Equity |
| 06/05/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | 6.7 | 5.5 | | | | | | | EUR | 12M | Equity |
| 06/05/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.04 | | | | | | | EUR | 12M | Equity |
| 06/05/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.0 | 6.9 | | | | | | | EUR | 12M | Equity |
| 06/05/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.6 | 6.1 | | | | | | | EUR | 12M | Equity |
| 06/05/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 7.7 | | | | | | | EUR | 12M | Equity |
| 06/05/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 1.78 | | | | | | | EUR | 12M | Equity |
| 06/05/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 18.0 | 18.3 | | | | | | | EUR | 12M | Equity |
| 06/05/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.3 | 4.8 | | | | | | | EUR | 12M | Equity |
| 06/05/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.20 | 0.70 | | | | | | | EUR | 12M | Equity |
| 06/05/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.1 | 4.1 | | | | | | | EUR | 12M | Equity |
| 06/05/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.35 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |
| 06/05/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.4 | 13.4 | | | | | | | EUR | 12M | Equity |
| 06/05/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 14.4 | 6.7 | | | | | | | EUR | 12M | Equity |
| 05/05/2020 | Ferrari | Company Flash | Monica Bosio | | ADD | 160.6 | 143.4 | | | | | | | EUR | 12M | Equity |
| 05/05/2020 | Italgas | Company Note | Roberto Ranieri | | ADD | 5.8 | 5.1 | | | | | | | EUR | 12M | Equity |
| 05/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/05/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 05/05/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.0 | 6.9 | | | | | | | EUR | 12M | Equity |
| 05/05/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.6 | 6.0 | | | | | | | EUR | 12M | Equity |
| 05/05/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 11.2 | 8.2 | | | | | | | EUR | 12M | Equity |
| 05/05/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 160.6 | 145.5 | | | | | | | EUR | 12M | Equity |
| 05/05/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 7.6 | | | | | | | EUR | 12M | Equity |
| 05/05/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 05/05/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.8 | 5.0 | | | | | | | EUR | 12M | Equity |
| 05/05/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.00 | 2.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 05/05/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.4 | 13.6 | | | | | | | EUR | 12M | Equity |
| 05/05/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 14.4 | 6.6 | | | | | | | EUR | 12M | Equity |
| 04/05/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/05/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 8.2 | | | | | | | EUR | 12M | Equity |
| 04/05/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.9 | | | | | | | EUR | 12M | Equity |
| 04/05/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 7.4 | 4.1 | | | | | | | EUR | 12M | Equity |
| 04/05/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | BUY | 0.16 | 0.11 | | | | | | | EUR | 12M | Equity |
| 04/05/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | REDUCE | 89.6 | 155.3 | | | | | | | EUR | 12M | Equity |
| 04/05/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 166.2 | 143.4 | | | | | | | EUR | 12M | Equity |
| 04/05/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 0.71 | | | | | | | EUR | 12M | Equity |
| 04/05/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | BUY | 14.7 | 13.0 | | | | | | | EUR | 12M | Equity |
| 04/05/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 04/05/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.9 | 5.3 | | | | | | | EUR | 12M | Equity |
| 04/05/2020 | Real Estate | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 04/05/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.3 | | | | | | | EUR | 12M | Equity |
| 04/05/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |
| 04/05/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |
| 04/05/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 04/05/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.4 | 13.8 | | | | | | | EUR | 12M | Equity |
| 04/05/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.1 | 3.1 | | | | | | | EUR | 12M | Equity |
| 04/05/2020 | Valsola | Equity Daily - Comment | Gabriele Berti | | BUY | 16.1 | 10.0 | | | | | | | EUR | 12M | Equity |
| 30/04/2020 | Pattern | Company Note | Alberto Francese | | ADD | 4.3 | 3.9 | | | | | | | EUR | 12M | Equity |
| 30/04/2020 | Asset Gatherers | Aggregate Report | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 30/04/2020 | Banca Mediolanum | Aggregate Company Section | Elena Perini, CFA | | BUY | 6.3 | 5.6 | | | | | | | EUR | 12M | Equity |
| 30/04/2020 | Finecobank | Aggregate Company Section | Elena Perini, CFA | | HOLD | 9.8 | 9.7 | | | | | | | EUR | 12M | Equity |
| 30/04/2020 | Azimut Holding | Aggregate Company Section | Elena Perini, CFA | | ADD | 16.0 | 15.4 | | | | | | | EUR | 12M | Equity |
| 30/04/2020 | Anima Holding | Aggregate Company Section | Elena Perini, CFA | | BUY | 4.3 | 3.2 | | | | | | | EUR | 12M | Equity |
| 30/04/2020 | Banca Generali | Aggregate Company Section | Elena Perini, CFA | | ADD | 24.6 | 22.5 | | | | | | | EUR | 12M | Equity |
| 30/04/2020 | Asset Gatherers | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/04/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | | BUY | 54.9 | 39.0 | | | | | | | EUR | 12M | Equity |
| 30/04/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 30/04/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 20.9 | | | | | | | EUR | 12M | Equity |
| 30/04/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 30/04/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.9 | | | | | | | EUR | 12M | Equity |
| 30/04/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 13.5 | | | | | | | EUR | 12M | Equity |
| 30/04/2020 | Generali / Unicredit | Equity Daily - Comment | Elena Perini, CFA | | BUY / ADD | 14.70 / 14.40 | 13.30 / 7.38 | | | | | | | EUR | 12M | Equity |
| 30/04/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.5 | 4.9 | | | | | | | EUR | 12M | Equity |
| 30/04/2020 | Pattern | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | ADD | 4.3 | 4.1 | | | | | | | EUR | 12M | Equity |
| 30/04/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 38.5 | 40.9 | | | | | | | EUR | 12M | Equity |
| 30/04/2020 | SICIT Group | Equity Daily - Comment | Alberto Francese | Gabriele Berti | ADD | 10.5 | 10.1 | | | | | | | EUR | 12M | Equity |
| 30/04/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 30/04/2020 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 6.4 | | | | | | | EUR | 12M | Equity |
| 30/04/2020 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.6 | 2.2 | | | | | | | EUR | 12M | Equity |
| 29/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/04/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 25.0 | 21.2 | | | | | | | EUR | 12M | Equity |
| 29/04/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.6 | | | | | | | EUR | 12M | Equity |
| 29/04/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 29/04/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.29 | | | | | | | EUR | 12M | Equity |
| 29/04/2020 | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 29/04/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 6.1 | 4.1 | | | | | | | EUR | 12M | Equity |
| 29/04/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 11.2 | 8.7 | | | | | | | EUR | 12M | Equity |
| 29/04/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.5 | 4.9 | | | | | | | EUR | 12M | Equity |
| 29/04/2020 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 2.3 | 1.24 | | | | | | | EUR | 12M | Equity |
| 29/04/2020 | MARR | Equity Daily - Comment | Alberto Francese | | BUY | 16.9 | 12.2 | | | | | | | EUR | 12M | Equity |
| 29/04/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 29/04/2020 | Motorways | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 29/04/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 18.0 | 16.9 | | | | | | | EUR | 12M | Equity |
| 29/04/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 54.3 | 47.5 | | | | | | | EUR | 12M | Equity |
| 29/04/2020 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 6.0 | | | | | | | EUR | 12M | Equity |
| 29/04/2020 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 2.4 | 1.45 | | | | | | | EUR | 12M | Equity |
| 28/04/2020 | Lucisano Media Group | Company Note | Gabriele Berti | | BUY | 2.3 | 1.27 | | | | | | | EUR | 12M | Equity |
| 28/04/2020 | Eni | Company Note | Roberto Ranieri | | BUY | 11.2 | 8.4 | | | | | | | EUR | 12M | Equity |
| 28/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/04/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 25.0 | 21.0 | | | | | | | EUR | 12M | Equity |
| 28/04/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 5.4 | 3.1 | | | | | | | EUR | 12M | Equity |
| 28/04/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 14.0 | | | | | | | EUR | 12M | Equity |
| 28/04/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 14.6 | 8.5 | | | | | | | EUR | 12M | Equity |
| 28/04/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 7.7 | | | | | | | EUR | 12M | Equity |
| 28/04/2020 | Giglio Group | Equity Daily - Comment | Alberto Francese | | BUY | 4.4 | 3.3 | | | | | | | EUR | 12M | Equity |
| 28/04/2020 | Pattern | Equity Daily - Comment | Alberto Francese | | BUY | 4.8 | 3.9 | | | | | | | EUR | 12M | Equity |
| 28/04/2020 | Snam / Terna | Equity Daily - Comment | Roberto Ranieri | | ADD / ADD | 5.10 / 6.20 | 3.97 / 5.71 | | | | | | | EUR | 12M | Equity |
| 28/04/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.34 | ADD | 0.56 | 0.34 | | | | EUR | 12M | Equity |
| 28/04/2020 | Valsolia | Equity Daily - Comment | Gabriele Berti | | BUY | 16.1 | 10.0 | | | | | | | EUR | 12M | Equity |
| 27/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/04/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 27/04/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 27/04/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 14.6 | 8.3 | | | | | | | EUR | 12M | Equity |
| 27/04/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.80 | 1.49 | | | | | | | EUR | 12M | Equity |
| 27/04/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.3 | 4.5 | | | | | | | EUR | 12M | Equity |
| 27/04/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.0 | 6.7 | | | | | | | EUR | 12M | Equity |
| 27/04/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | REDUCE | 89.6 | 162.6 | | | | | | | EUR | 12M | Equity |
| 27/04/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 12.0 | 8.3 | | | | | | | EUR | 12M | Equity |
| 27/04/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 5.4 | 3.2 | | | | | | | EUR | 12M | Equity |
| 27/04/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 2.00 | 0.72 | | | | | | | EUR | 12M | Equity |
| 24/04/2020 | Avio | Company Note | Bruno Permutti | | BUY | 16.2 | 13.0 | | | | | | | EUR | 12M | Equity |
| 24/04/2020 | Banca Sistema | Company Note | Manuela Meroni | | BUY | 2.2 | 1.20 | | | | | | | EUR | 12M | Equity |
| 24/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/04/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 8.1 | | | | | | | EUR | 12M | Equity |
| 24/04/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 24/04/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 13.5 | | | | | | | EUR | 12M | Equity |
| 24/04/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 20.5 | 13.6 | | | | | | | EUR | 12M | Equity |
| 24/04/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 31.0 | 20.6 | | | | | | | EUR | 12M | Equity |
| 24/04/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 14.6 | 8.5 | | | | | | | EUR | 12M | Equity |
| 24/04/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.24 | | | | | | | EUR | 12M | Equity |
| 24/04/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.1 | 1.10 | | | | | | | EUR | 12M | Equity |
| 24/04/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | 6.7 | 5.9 | | | | | | | EUR | 12M | Equity |
| 24/04/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 12.0 | 8.5 | | | | | | | EUR | 12M | Equity |
| 24/04/2020 | Giglio Group | Equity Daily - Comment | Alberto Francese | | BUY | 4.4 | 3.5 | | | | | | | EUR | 12M | Equity |
| 24/04/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.5 | 4.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 24/04/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.6 | 3.5 | | | | | | | EUR | 12M | Equity |
| 24/04/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 24/04/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.35 | ADD | 0.56 | 0.34 | | | | EUR | 12M | Equity |
| 24/04/2020 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 2.4 | 1.51 | | | | | | | EUR | 12M | Equity |
| 23/04/2020 | Aeroporto di Bologna | Company Note | Luca Bacoccoli | | HOLD | 7.7 | 8.4 | | | | | | | EUR | 12M | Equity |
| 23/04/2020 | Sogefi | Company Note | Monica Bosio | | HOLD | 0.88 | 0.91 | | | | | | | EUR | 12M | Equity |
| 23/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/04/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.7 | 14.5 | | | | | | | EUR | 12M | Equity |
| 23/04/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 13.0 | | | | | | | EUR | 12M | Equity |
| 23/04/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 13.0 | | | | | | | EUR | 12M | Equity |
| 23/04/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 12.0 | 8.3 | | | | | | | EUR | 12M | Equity |
| 23/04/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 5.4 | 3.2 | | | | | | | EUR | 12M | Equity |
| 23/04/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 23/04/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 0.88 | 0.92 | | | | | | | EUR | 12M | Equity |
| 23/04/2020 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY / No Rating | 0.62 | 0.34 / 10.73 | ADD | 0.56 | 0.34 | | | | EUR | 12M | Equity |
| 23/04/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 14.4 | 6.7 | | | | | | | EUR | 12M | Equity |
| 22/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/04/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 22/04/2020 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY / BUY | 2.80 / 1.20 | 1.72 / 0.73 | | | | | | | EUR | 12M | Equity |
| 22/04/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.80 | 1.58 | | | | | | | EUR | 12M | Equity |
| 22/04/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 6.1 | 4.0 | | | | | | | EUR | 12M | Equity |
| 22/04/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 7.1 | | | | | | | EUR | 12M | Equity |
| 22/04/2020 | Indel B | Equity Daily - Comment | Alberto Francese | | BUY | 19.4 | 14.4 | | | | | | | EUR | 12M | Equity |
| 22/04/2020 | Irce | Equity Daily - Comment | Alberto Francese | | ADD | 1.75 | 1.59 | | | | | | | EUR | 12M | Equity |
| 22/04/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 6.2 | | | | | | | EUR | 12M | Equity |
| 22/04/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.1 | | | | | | | EUR | 12M | Equity |
| 22/04/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 22.2 | 13.3 | | | | | | | EUR | 12M | Equity |
| 22/04/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 0.91 | | | | | | | EUR | 12M | Equity |
| 22/04/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.34 | ADD | 0.56 | 0.34 | | | | EUR | 12M | Equity |
| 21/04/2020 | Indel B | Company Note | Alberto Francese | | BUY | 19.4 | 15.0 | | | | | | | EUR | 12M | Equity |
| 21/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/04/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 13.2 | | | | | | | EUR | 12M | Equity |
| 21/04/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 21/04/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 21/04/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.10 | | | | | | | EUR | 12M | Equity |
| 21/04/2020 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 5.8 | 5.3 | | | | | | | EUR | 12M | Equity |
| 21/04/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 12.0 | 8.4 | | | | | | | EUR | 12M | Equity |
| 21/04/2020 | Giglio Group | Equity Daily - Comment | Alberto Francese | | BUY | 4.4 | 3.6 | | | | | | | EUR | 12M | Equity |
| 21/04/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 49.2 | 67.9 | | | | | | | EUR | 12M | Equity |
| 21/04/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.1 | | | | | | | EUR | 12M | Equity |
| 21/04/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 0.93 | | | | | | | EUR | 12M | Equity |
| 21/04/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.35 | ADD | 0.56 | 0.35 | | | | EUR | 12M | Equity |
| 20/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/04/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 12.7 | | | | | | | EUR | 12M | Equity |
| 20/04/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.10 | | | | | | | EUR | 12M | Equity |
| 20/04/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.1 | | | | | | | EUR | 12M | Equity |
| 20/04/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.0 | 7.0 | | | | | | | EUR | 12M | Equity |
| 20/04/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | REDUCE | 89.6 | 144.5 | | | | | | | EUR | 12M | Equity |
| 20/04/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 6.1 | 4.2 | | | | | | | EUR | 12M | Equity |
| 20/04/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.6 | 6.2 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 20/04/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 12.0 | 8.6 | | | | | | | EUR | 12M | Equity |
| 20/04/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 6.7 | | | | | | | EUR | 12M | Equity |
| 20/04/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | BUY | 9.5 | 7.7 | | | | | | | EUR | 12M | Equity |
| 20/04/2020 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 17.5 | 13.4 | | | | | | | EUR | 12M | Equity |
| 20/04/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 0.85 | | | | | | | EUR | 12M | Equity |
| 20/04/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.34 | ADD | 0.56 | 0.34 | | | | EUR | 12M | Equity |
| 20/04/2020 | Terna / Acea | Equity Daily - Comment | Roberto Ranieri | | ADD / ADD | 6.20 / 22.70 | 5.50 / 14.51 | | | | | | | EUR | 12M | Equity |
| 17/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/04/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 11.8 | | | | | | | EUR | 12M | Equity |
| 17/04/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 8.1 | | | | | | | EUR | 12M | Equity |
| 17/04/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 166.2 | 143.0 | | | | | | | EUR | 12M | Equity |
| 17/04/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 7.1 | | | | | | | EUR | 12M | Equity |
| 17/04/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.47 | 0.55 | | | | | | | EUR | 12M | Equity |
| 17/04/2020 | Indel B | Equity Daily - Comment | Alberto Francese | | BUY | 28.9 | 13.1 | | | | | | | EUR | 12M | Equity |
| 17/04/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 1.65 | | | | | | | EUR | 12M | Equity |
| 17/04/2020 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | | No Rating | | 35.6 | | | | | | | EUR | 12M | Equity |
| 17/04/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 0.82 | | | | | | | EUR | 12M | Equity |
| 17/04/2020 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 2.4 | 1.29 | | | | | | | EUR | 12M | Equity |
| 16/04/2020 | Rosetti Marino | Company Note | Gabriele Berti | | No Rating | | 35.6 | | | | | | | EUR | 12M | Equity |
| 16/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/04/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 16/04/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 14.9 | | | | | | | EUR | 12M | Equity |
| 16/04/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 12.2 | | | | | | | EUR | 12M | Equity |
| 16/04/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 20.5 | 13.3 | | | | | | | EUR | 12M | Equity |
| 16/04/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.09 | | | | | | | EUR | 12M | Equity |
| 16/04/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | EUR | 12M | Equity |
| 16/04/2020 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.1 | | | | | | | EUR | 12M | Equity |
| 16/04/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.8 | 3.5 | | | | | | | EUR | 12M | Equity |
| 16/04/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 5.4 | 3.3 | | | | | | | EUR | 12M | Equity |
| 16/04/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.8 | 4.8 | | | | | | | EUR | 12M | Equity |
| 16/04/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.8 | 4.8 | | | | | | | EUR | 12M | Equity |
| 16/04/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | EUR | 12M | Equity |
| 16/04/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 2.00 | 0.77 | | | | | | | EUR | 12M | Equity |
| 16/04/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 15/04/2020 | Catolica Assicurazioni | Company Note | Elena Perini, CFA | | HOLD | 5.8 | 5.3 | | | | | | | EUR | 12M | Equity |
| 15/04/2020 | Fiera Milano | Company Note | Alberto Francese | | BUY | 5.4 | 3.6 | | | | | | | EUR | 12M | Equity |
| 15/04/2020 | CNH Industrial | Company Note | Monica Bosio | | HOLD | 6.7 | 6.1 | | | | | | | EUR | 12M | Equity |
| 15/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/04/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 15/04/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 16.1 | | | | | | | EUR | 12M | Equity |
| 15/04/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 15/04/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | 6.7 | 6.0 | | | | | | | EUR | 12M | Equity |
| 15/04/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.0 | 6.7 | | | | | | | EUR | 12M | Equity |
| 15/04/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 6.1 | 4.2 | | | | | | | EUR | 12M | Equity |
| 15/04/2020 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 8.8 | 6.3 | | | | | | | EUR | 12M | Equity |
| 15/04/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 7.5 | | | | | | | EUR | 12M | Equity |
| 15/04/2020 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.0 | 10.9 | | | | | | | EUR | 12M | Equity |
| 15/04/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 1.79 | | | | | | | EUR | 12M | Equity |
| 15/04/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/04/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 2.00 | 0.78 | | | | | | | EUR | 12M | Equity |
| 15/04/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 2.00 | 0.78 | | | | | | | EUR | 12M | Equity |
| 15/04/2020 | SICIT Group | Equity Daily - Comment | Alberto Francese | Gabriele Berti | ADD | 10.5 | 9.8 | | | | | | | EUR | 12M | Equity |
| 14/04/2020 | LU-VE | Company Note | Alberto Francese | | BUY | 15.0 | 10.9 | | | | | | | EUR | 12M | Equity |
| 14/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/04/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 16.3 | | | | | | | EUR | 12M | Equity |
| 14/04/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 12.9 | | | | | | | EUR | 12M | Equity |
| 14/04/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.5 | 4.7 | | | | | | | EUR | 12M | Equity |
| 14/04/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 14.6 | 9.2 | | | | | | | EUR | 12M | Equity |
| 14/04/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 14.6 | 9.2 | | | | | | | EUR | 12M | Equity |
| 14/04/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 7.4 | 3.9 | | | | | | | EUR | 12M | Equity |
| 14/04/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 7.5 | | | | | | | EUR | 12M | Equity |
| 14/04/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 3.6 | | | | | | | EUR | 12M | Equity |
| 14/04/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | BUY | 14.7 | 12.9 | | | | | | | EUR | 12M | Equity |
| 14/04/2020 | INWIT | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 9.4 | | | | | | | EUR | 12M | Equity |
| 14/04/2020 | Motorways | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 14/04/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 14/04/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 2.00 | 0.77 | | | | | | | EUR | 12M | Equity |
| 14/04/2020 | Pattern | Equity Daily - Comment | Alberto Francese | | BUY | 4.8 | 3.7 | | | | | | | EUR | 12M | Equity |
| 14/04/2020 | Real Estate | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 14/04/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 14/04/2020 | Tenaris | Equity Daily - Comment | Bruno Permult | | Under Review | Under Review | 6.0 | | | | | | | EUR | 12M | Equity |
| 14/04/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.4 | 12.5 | | | | | | | EUR | 12M | Equity |
| 14/04/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | ADD / HOLD | 6.10 / 2.60 | 3.18 / 2.34 | | | | | | | EUR | 12M | Equity |
| 09/04/2020 | Banca IFIS | Company Note | Manuela Meroni | | BUY | 14.6 | 9.2 | | | | | | | EUR | 12M | Equity |
| 09/04/2020 | Toscana Aeroporti | Company Note | Luca Bacoccoli | | HOLD | 13.4 | 12.3 | | | | | | | EUR | 12M | Equity |
| 09/04/2020 | Fidia | Company Note | Alberto Francese | | ADD | 3.4 | 3.0 | | | | | | | EUR | 12M | Equity |
| 09/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/04/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 12.6 | | | | | | | EUR | 12M | Equity |
| 09/04/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 16.8 | 15.7 | | | | | | | EUR | 12M | Equity |
| 09/04/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 64.1 | 49.9 | | | | | | | EUR | 12M | Equity |
| 09/04/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 7.1 | | | | | | | EUR | 12M | Equity |
| 09/04/2020 | Fidia | Equity Daily - Comment | Alberto Francese | | ADD | 3.4 | 2.9 | | | | | | | EUR | 12M | Equity |
| 09/04/2020 | Fidia | Equity Daily - Comment | Alberto Francese | | ADD | 3.4 | 2.9 | | | | | | | EUR | 12M | Equity |
| 09/04/2020 | Giglio Group | Equity Daily - Comment | Alberto Francese | | BUY | 4.4 | 3.4 | | | | | | | EUR | 12M | Equity |
| 09/04/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.1 | | | | | | | EUR | 12M | Equity |
| 09/04/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 12.2 | 6.5 | | | | | | | EUR | 12M | Equity |
| 09/04/2020 | Irce | Equity Daily - Comment | Alberto Francese | | ADD | 1.75 | 1.62 | | | | | | | EUR | 12M | Equity |
| 09/04/2020 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.9 | 10.5 | | | | | | | EUR | 12M | Equity |
| 09/04/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 09/04/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 14.4 | 7.3 | | | | | | | EUR | 12M | Equity |
| 08/04/2020 | Giglio Group | Company Note | Alberto Francese | | BUY | 4.4 | 3.5 | | | | | | | EUR | 12M | Equity |
| 08/04/2020 | Irce | Company Note | Alberto Francese | | ADD | 1.75 | 1.58 | | | | | | | EUR | 12M | Equity |
| 08/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/04/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 5.4 | 2.8 | | | | | | | EUR | 12M | Equity |
| 08/04/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 5.4 | 2.8 | | | | | | | EUR | 12M | Equity |
| 08/04/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 12.5 | | | | | | | EUR | 12M | Equity |
| 08/04/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.5 | 4.5 | | | | | | | EUR | 12M | Equity |
| 08/04/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 20.5 | 13.5 | | | | | | | EUR | 12M | Equity |
| 08/04/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.9 | 5.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 08/04/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.1 | 1.22 | | | | | | | EUR | 12M | Equity |
| 08/04/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 08/04/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 4.6 | | | | | | | EUR | 12M | Equity |
| 08/04/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.8 | 3.4 | | | | | | | EUR | 12M | Equity |
| 08/04/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.20 | 0.72 | | | | | | | EUR | 12M | Equity |
| 08/04/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 5.5 | | | | | | | EUR | 12M | Equity |
| 07/04/2020 | Saipem | Company Note | Roberto Ranieri | | BUY | 3.4 | 2.4 | | | | | | | EUR | 12M | Equity |
| 07/04/2020 | Piaggio | Company Note | Monica Bosio | | BUY | 2.00 | 1.43 | | | | | | | EUR | 12M | Equity |
| 07/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/04/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 13.2 | | | | | | | EUR | 12M | Equity |
| 07/04/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 07/04/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 5.5 | | | | | | | EUR | 12M | Equity |
| 07/04/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | REDUCE | 89.6 | 118.1 | | | | | | | EUR | 12M | Equity |
| 07/04/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 10.3 | 9.2 | | | | | | | EUR | 12M | Equity |
| 07/04/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 10.3 | 9.2 | | | | | | | EUR | 12M | Equity |
| 07/04/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.00 | 1.48 | | | | | | | EUR | 12M | Equity |
| 07/04/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.4 | | | | | | | EUR | 12M | Equity |
| 07/04/2020 | SICIT Group | Equity Daily - Comment | Alberto Francese | | ADD | 10.5 | 9.4 | | | | | | | EUR | 12M | Equity |
| 07/04/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | Under Review | 6.2 | | | | | | | EUR | 12M | Equity |
| 07/04/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.39 | ADD | 0.56 | 0.39 | | | | EUR | 12M | Equity |
| 07/04/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | ADD / HOLD | 6.10 / 2.60 | 3.28 / 2.24 | | | | | | | EUR | 12M | Equity |
| 06/04/2020 | SICIT Group | Company Note | Alberto Francese | | ADD | 10.5 | 9.4 | | | | | | | EUR | 12M | Equity |
| 06/04/2020 | Eurotech | Company Note | Alberto Francese | | BUY | 8.8 | 5.0 | | | | | | | EUR | 12M | Equity |
| 06/04/2020 | Pirelli | Company Flash | Monica Bosio | | HOLD | 2.8 | 3.1 | | | | | | | EUR | 12M | Equity |
| 06/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/04/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 06/04/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 5.4 | 2.5 | | | | | | | EUR | 12M | Equity |
| 06/04/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 13.2 | | | | | | | EUR | 12M | Equity |
| 06/04/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 31.0 | 18.7 | | | | | | | EUR | 12M | Equity |
| 06/04/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.5 | 1.19 | | | | | | | EUR | 12M | Equity |
| 06/04/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 06/04/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 5.2 | | | | | | | EUR | 12M | Equity |
| 06/04/2020 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 8.8 | 4.9 | | | | | | | EUR | 12M | Equity |
| 06/04/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 6.2 | | | | | | | EUR | 12M | Equity |
| 06/04/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | BUY | 14.7 | 12.2 | | | | | | | EUR | 12M | Equity |
| 06/04/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.8 | 4.9 | | | | | | | EUR | 12M | Equity |
| 06/04/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 6.3 | | | | | | | EUR | 12M | Equity |
| 06/04/2020 | Motorways | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 06/04/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 2.8 | 3.2 | | | | | | | EUR | 12M | Equity |
| 06/04/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 18.0 | 14.3 | | | | | | | EUR | 12M | Equity |
| 06/04/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.1 | 3.1 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | Guala Closures | Company Note | Alberto Francese | | BUY | 9.8 | 4.9 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | Cementir Holding | Company Note | Bruno Permutti | | ADD | 5.8 | 5.0 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/04/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.14 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.1 | 1.21 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 5.8 | 5.1 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 12.3 | 6.6 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.05 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.0 | 6.4 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 03/04/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.6 | 6.1 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 6.3 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 2.8 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.47 | 0.53 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 10.3 | 8.6 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | Giglio Group | Equity Daily - Comment | Alberto Francese | | BUY | 3.3 | 3.0 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 49.2 | 54.4 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 03/04/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 32.0 | 22.8 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.9 | 10.1 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | MARR | Equity Daily - Comment | Alberto Francese | | BUY | 16.9 | 12.6 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 03/04/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 1.50 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.38 | ADD | 0.56 | 0.37 | | | | EUR | 12M | Equity |
| 03/04/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.38 | ADD | 0.56 | 0.37 | | | | EUR | 12M | Equity |
| 03/04/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 14.4 | 6.8 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.1 | 3.2 | | | | | | | EUR | 12M | Equity |
| 03/04/2020 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.6 | 2.2 | | | | | | | EUR | 12M | Equity |
| 02/04/2020 | Ferrari | Company Note | Monica Bosio | | ADD | 166.2 | 141.6 | | | | | | | EUR | 12M | Equity |
| 02/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/04/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 12.0 | | | | | | | EUR | 12M | Equity |
| 02/04/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 31.0 | 18.9 | | | | | | | EUR | 12M | Equity |
| 02/04/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 20.1 | 9.0 | | | | | | | EUR | 12M | Equity |
| 02/04/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.9 | 4.6 | | | | | | | EUR | 12M | Equity |
| 02/04/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.5 | 1.13 | | | | | | | EUR | 12M | Equity |
| 02/04/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 166.2 | 136.7 | | | | | | | EUR | 12M | Equity |
| 02/04/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 6.3 | | | | | | | EUR | 12M | Equity |
| 02/04/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.47 | 0.53 | | | | | | | EUR | 12M | Equity |
| 02/04/2020 | La Doria | Equity Daily - Comment | Alberto Francese | | BUY | 9.5 | 8.9 | | | | | | | EUR | 12M | Equity |
| 02/04/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 1.47 | | | | | | | EUR | 12M | Equity |
| 02/04/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.6 | 3.1 | | | | | | | EUR | 12M | Equity |
| 02/04/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 54.3 | 38.8 | | | | | | | EUR | 12M | Equity |
| 02/04/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.37 | ADD | 0.56 | 0.37 | | | | EUR | 12M | Equity |
| 02/04/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.1 | 3.1 | | | | | | | EUR | 12M | Equity |
| 02/04/2020 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 100.5 | 88.2 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/04/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 11.6 | 7.8 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 5.4 | 2.4 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 11.4 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.1 | 1.20 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 9.1 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | Brembo / Pirelli | Equity Daily - Comment | Monica Bosio | | ADD / HOLD | 8.70 / 3.60 | 6.80 / 3.27 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | Tender Shares | Tender Shares | 2.6 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 7.4 | 3.8 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 16.8 | 15.2 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | Eurotech | Equity Daily - Comment | Alberto Francese | | HOLD | 9.5 | 5.0 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.47 | 0.56 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.9 | 4.9 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | ilimity | Equity Daily - Comment | Manuela Meroni | | BUY | 12.2 | 6.3 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | Pattern | Equity Daily - Comment | Alberto Francese | | BUY | 4.8 | 3.8 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 18.0 | 14.6 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 01/04/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.2 | 2.2 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 18.0 | 11.8 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | Valsola | Equity Daily - Comment | Gabriele Berti | | BUY | 16.1 | 9.9 | | | | | | | EUR | 12M | Equity |
| 01/04/2020 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | BUY | 14.4 | 10.9 | | | | | | | EUR | 12M | Equity |
| 31/03/2020 | Prysmian | Company Note | Monica Bosio | | ADD | 18.0 | 15.3 | | | | | | | EUR | 12M | Equity |
| 31/03/2020 | illimity | Company Note | Manuela Meroni | | BUY | 12.2 | 6.1 | | | | | | | EUR | 12M | Equity |
| 31/03/2020 | Centrale del Latte d'Italia | Company Note | Alberto Francese | | Tender Shares | Tender Shares | 2.5 | | | | | | | EUR | 12M | Equity |
| 31/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 31/03/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 11.6 | 7.7 | | | | | | | EUR | 12M | Equity |
| 31/03/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 10.7 | | | | | | | EUR | 12M | Equity |
| 31/03/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | Tender Shares | Tender Shares | 2.5 | | | | | | | EUR | 12M | Equity |
| 31/03/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 5.1 | | | | | | | EUR | 12M | Equity |
| 31/03/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | REDUCE | 89.6 | 116.5 | | | | | | | EUR | 12M | Equity |
| 31/03/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 64.1 | 46.7 | | | | | | | EUR | 12M | Equity |
| 31/03/2020 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 12.5 | 6.5 | | | | | | | EUR | 12M | Equity |
| 31/03/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 12.2 | 6.0 | | | | | | | EUR | 12M | Equity |
| 31/03/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 31/03/2020 | Lucisano Media Group | Equity Daily - Comment | Sebastiano Grisetti | | BUY | 2.5 | 1.42 | | | | | | | EUR | 12M | Equity |
| 31/03/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 31/03/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.6 | 3.3 | | | | | | | EUR | 12M | Equity |
| 31/03/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 15.3 | | | | | | | EUR | 12M | Equity |
| 31/03/2020 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | | No Rating | | 35.6 | | | | | | | EUR | 12M | Equity |
| 31/03/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |
| 31/03/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | ADD / HOLD | 6.10 / 2.60 | 3.02 / 2.15 | | | | | | | EUR | 12M | Equity |
| 30/03/2020 | Pirelli | Company Note | Monica Bosio | | HOLD | 3.6 | 3.3 | | | | | | | EUR | 12M | Equity |
| 30/03/2020 | F.I.L.A. | Company Note | Gabriele Berti | | BUY | 12.5 | 6.9 | | | | | | | EUR | 12M | Equity |
| 30/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/03/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 11.5 | | | | | | | EUR | 12M | Equity |
| 30/03/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 31.0 | 18.8 | | | | | | | EUR | 12M | Equity |
| 30/03/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.9 | 5.0 | | | | | | | EUR | 12M | Equity |
| 30/03/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 30/03/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 30/03/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 5.3 | | | | | | | EUR | 12M | Equity |
| 30/03/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 12.3 | 7.0 | | | | | | | EUR | 12M | Equity |
| 30/03/2020 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |
| 30/03/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.0 | 6.8 | | | | | | | EUR | 12M | Equity |
| 30/03/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 64.1 | 47.8 | | | | | | | EUR | 12M | Equity |
| 30/03/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 2.7 | | | | | | | EUR | 12M | Equity |
| 30/03/2020 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 30/03/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.37 | 0.74 | | | | | | | EUR | 12M | Equity |
| 30/03/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.2 | 2.2 | | | | | | | EUR | 12M | Equity |
| 27/03/2020 | Equity Post Results | Strategy Report | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 27/03/2020 | EXOR | Company Note | Monica Bosio | | BUY | 64.1 | 48.1 | | | | | | | EUR | 12M | Equity |
| 27/03/2020 | Alkemy | Company Note | Gabriele Berti | | BUY | 11.0 | 4.7 | | | | | | | EUR | 12M | Equity |
| 27/03/2020 | IGD | Company Note | Roberto Ranieri | | BUY | 6.9 | 3.8 | | | | | | | EUR | 12M | Equity |
| 27/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/03/2020 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 11.0 | 4.7 | | | | | | | EUR | 12M | Equity |
| 27/03/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 27/03/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 14.3 | | | | | | | EUR | 12M | Equity |
| 27/03/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.5 | 4.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 27/03/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 18.1 | 10.5 | | | | | | | EUR | 12M | Equity |
| 27/03/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 27/03/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 27/03/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 27/03/2020 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.22 | 0.89 | | | | | | | EUR | 12M | Equity |
| 27/03/2020 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | BUY | 2.8 | 1.72 | | | | | | | EUR | 12M | Equity |
| 27/03/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 12.0 | 8.7 | | | | | | | EUR | 12M | Equity |
| 27/03/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 6.8 | | | | | | | EUR | 12M | Equity |
| 27/03/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 6.0 | 2.7 | | | | | | | EUR | 12M | Equity |
| 27/03/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.47 | 0.58 | | | | | | | EUR | 12M | Equity |
| 27/03/2020 | Giglio Group | Equity Daily - Comment | Alberto Francese | | BUY | 3.3 | 1.64 | | | | | | | EUR | 12M | Equity |
| 27/03/2020 | IGD | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 6.9 | 3.8 | | | | | | | EUR | 12M | Equity |
| 27/03/2020 | Motorways | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 27/03/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.20 | 0.68 | | | | | | | EUR | 12M | Equity |
| 27/03/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.39 | ADD | 0.56 | 0.38 | | | | EUR | 12M | Equity |
| 26/03/2020 | Generali | Company Note | Elena Perini, CFA | | BUY | 14.7 | 12.1 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/03/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 11.5 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 18.1 | 10.5 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 20.5 | 12.9 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 26/03/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 26/03/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 21.4 | 16.2 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | BUY | 2.8 | 1.72 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.80 | 1.22 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 4.5 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 6.1 | 3.6 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 12.0 | 8.7 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | Eurotech | Equity Daily - Comment | Alberto Francese | | HOLD | 9.5 | 5.2 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 46.5 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 17.4 | 7.1 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | BUY | 14.7 | 12.5 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.0 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | INWIT | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 9.3 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 1.87 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.20 | 0.68 | | | | | | | EUR | 12M | Equity |
| 26/03/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 26/03/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 18.0 | 11.5 | | | | | | | EUR | 12M | Equity |
| 25/03/2020 | Ascopiave | Company Note | Davide Candela | | BUY | 4.1 | 3.3 | | | | | | | EUR | 12M | Equity |
| 25/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/03/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 25/03/2020 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 12.3 | 4.5 | | | | | | | EUR | 12M | Equity |
| 25/03/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.4 | | | | | | | EUR | 12M | Equity |
| 25/03/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 14.2 | | | | | | | EUR | 12M | Equity |
| 25/03/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 18.1 | 10.9 | | | | | | | EUR | 12M | Equity |
| 25/03/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.09 | | | | | | | EUR | 12M | Equity |
| 25/03/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | 9.8 | 5.0 | | | | | | | EUR | 12M | Equity |
| 25/03/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | BUY | 15.0 | 11.1 | | | | | | | EUR | 12M | Equity |
| 25/03/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 6.1 | 3.5 | | | | | | | EUR | 12M | Equity |
| 25/03/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.47 | 0.56 | | | | | | | EUR | 12M | Equity |
| 25/03/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 25/03/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 1.91 | | | | | | | EUR | 12M | Equity |
| 25/03/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.40 | ADD | 0.56 | 0.39 | | | | EUR | 12M | Equity |
| 25/03/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 14.4 | 8.4 | | | | | | | EUR | 12M | Equity |
| 24/03/2020 | Datalogic | Company Note | Alberto Francese | | BUY | 15.0 | 10.6 | | | | | | | EUR | 12M | Equity |
| 24/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/03/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 11.6 | 7.7 | | | | | | | EUR | 12M | Equity |
| 24/03/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 11.5 | | | | | | | EUR | 12M | Equity |
| 24/03/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 24/03/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 4.2 | | | | | | | EUR | 12M | Equity |
| 24/03/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.3 | 4.2 | | | | | | | EUR | 12M | Equity |
| 24/03/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.0 | 6.3 | | | | | | | EUR | 12M | Equity |
| 24/03/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 12.0 | 7.3 | | | | | | | EUR | 12M | Equity |
| 24/03/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.47 | 0.56 | | | | | | | EUR | 12M | Equity |
| 24/03/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 18.7 | 10.9 | | | | | | | EUR | 12M | Equity |
| 24/03/2020 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 17.5 | 12.3 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | Cellularline | Company Note | Gabriele Berti | | BUY | 9.3 | 4.5 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | Prima Industrie | Company Note | Alberto Francese | | BUY | 17.5 | 11.6 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | Eni | Company Note | Roberto Ranieri | | BUY | 12.0 | 7.3 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | Wit | Company Note | Gabriele Berti | | BUY | 100.5 | 77.0 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/03/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 25.0 | 18.6 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 13.6 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 12.2 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 23/03/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | ADD | 8.7 | 8.8 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 4.6 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | 9.8 | 5.6 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 16.8 | 15.6 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 49.2 | 48.9 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | MARR | Equity Daily - Comment | Alberto Francese | | BUY | 16.9 | 14.3 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 5.3 | 3.6 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | BUY | 9.5 | 6.9 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.1 | 3.8 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | Under Review | 6.6 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 23/03/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 14.4 | 7.9 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | ADD / HOLD | 6.10 / 2.60 | 2.75 / 2.05 | | | | | | | EUR | 12M | Equity |
| 23/03/2020 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 100.5 | 82.2 | | | | | | | EUR | 12M | Equity |
| 20/03/2020 | MARR | Company Note | Alberto Francese | | BUY | 16.9 | 12.5 | | | | | | | EUR | 12M | Equity |
| 20/03/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/03/2020 | De' Longhi | Company Note | Luca Bacoccoli | | BUY | 16.8 | 13.7 | | | | | | | EUR | 12M | Equity |
| 20/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/03/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 10.2 | | | | | | | EUR | 12M | Equity |
| 20/03/2020 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.22 | 0.87 | | | | | | | EUR | 12M | Equity |
| 20/03/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 4.9 | | | | | | | EUR | 12M | Equity |
| 20/03/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | HOLD | 2.6 | 2.4 | | | | | | | EUR | 12M | Equity |
| 20/03/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 12.3 | 5.6 | | | | | | | EUR | 12M | Equity |
| 20/03/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | BUY | 22.5 | 9.0 | | | | | | | EUR | 12M | Equity |
| 20/03/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.0 | 6.7 | | | | | | | EUR | 12M | Equity |
| 20/03/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 16.8 | 14.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 20/03/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | REDUCE | 89.6 | 114.4 | | | | | | | EUR | 12M | Equity |
| 20/03/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.6 | 5.8 | | | | | | | EUR | 12M | Equity |
| 20/03/2020 | Fiat Chrysler Automobiles / Ferrari | Equity Daily - Comment | Monica Bosio | | BUY / ADD | 15.00 / 180.00 | 5.81 / 130.40 | | | | | | | EUR | 12M | Equity |
| 20/03/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.47 | 0.45 | | | | | | | EUR | 12M | Equity |
| 20/03/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.1 | 4.1 | | | | | | | EUR | 12M | Equity |
| 20/03/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | BUY | 15.5 | 7.4 | | | | | | | EUR | 12M | Equity |
| 20/03/2020 | Witt | Equity Daily - Comment | Gabriele Berti | | ADD | 116.0 | 77.0 | | | | | | | EUR | 12M | Equity |
| 19/03/2020 | Be | Company Note | Gabriele Berti | | BUY | 1.22 | 0.84 | | | | | | | EUR | 12M | Equity |
| 19/03/2020 | Fincantieri | Company Note | Monica Bosio | | HOLD | 0.47 | 0.42 | | | | | | | EUR | 12M | Equity |
| 19/03/2020 | IMA | Company Note | Roberto Ranieri | | ADD | 49.2 | 44.4 | | | | | | | EUR | 12M | Equity |
| 19/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/03/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 12.5 | | | | | | | EUR | 12M | Equity |
| 19/03/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 9.8 | | | | | | | EUR | 12M | Equity |
| 19/03/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 19/03/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 19/03/2020 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 5.2 | | | | | | | EUR | 12M | Equity |
| 19/03/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.6 | 5.9 | | | | | | | EUR | 12M | Equity |
| 19/03/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 14.0 | 6.7 | | | | | | | EUR | 12M | Equity |
| 19/03/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.0 | 6.1 | | | | | | | EUR | 12M | Equity |
| 19/03/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 49.2 | 43.6 | | | | | | | EUR | 12M | Equity |
| 19/03/2020 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.9 | 8.4 | | | | | | | EUR | 12M | Equity |
| 19/03/2020 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | BUY | 1.60 | 0.76 | | | | | | | EUR | 12M | Equity |
| 19/03/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 38.5 | 34.8 | | | | | | | EUR | 12M | Equity |
| 19/03/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.1 | 3.9 | | | | | | | EUR | 12M | Equity |
| 19/03/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.33 | | | | EUR | 12M | Equity |
| 19/03/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 18.0 | 9.6 | | | | | | | EUR | 12M | Equity |
| 19/03/2020 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 2.4 | 0.99 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | Panariagroup | Company Note | Gabriele Berti | | BUY | 1.60 | 0.67 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | Valsoia | Company Note | Gabriele Berti | | BUY | 16.1 | 7.8 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | La Doria | Company Note | Alberto Francese | | BUY | 9.5 | 6.9 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/03/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 12.4 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.80 | 1.10 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 4.9 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | BUY | 0.16 | 0.07 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.0 | 6.9 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.9 | 4.8 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 12.2 | 5.7 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.37 | 0.65 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | La Doria | Equity Daily - Comment | Alberto Francese | | BUY | 9.5 | 7.4 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | BUY | 9.5 | 6.5 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.1 | 3.7 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | Techedge | Equity Daily - Comment | Gabriele Berti | | BUY | 7.5 | 4.0 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | Under Review | 6.0 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | Valsoia | Equity Daily - Comment | Gabriele Berti | | BUY | 16.1 | 7.8 | | | | | | | EUR | 12M | Equity |
| 18/03/2020 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | BUY | 14.4 | 10.4 | | | | | | | EUR | 12M | Equity |
| 17/03/2020 | d'Amico International Shipping | Company Note | Gabriele Berti | | BUY | 0.16 | 0.70 | | | | | | | EUR | 12M | Equity |
| 17/03/2020 | Zignago Vetro | Company Note | Alberto Francese | | BUY | 14.4 | 9.6 | | | | | | | EUR | 12M | Equity |
| 17/03/2020 | Fiera Milano | Company Note | Alberto Francese | | BUY | 6.0 | 3.1 | | | | | | | EUR | 12M | Equity |
| 17/03/2020 | | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 17/03/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 11.6 | 7.0 | | | | | | | EUR | 12M | Equity |
| 17/03/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.5 | 3.1 | | | | | | | EUR | 12M | Equity |
| 17/03/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 10.1 | | | | | | | EUR | 12M | Equity |
| 17/03/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 17/03/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | ADD | 8.7 | 6.7 | | | | | | | EUR | 12M | Equity |
| 17/03/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.80 | 1.13 | | | | | | | EUR | 12M | Equity |
| 17/03/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.0 | 5.6 | | | | | | | EUR | 12M | Equity |
| 17/03/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 6.1 | 3.7 | | | | | | | EUR | 12M | Equity |
| 17/03/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.0 | 7.2 | | | | | | | EUR | 12M | Equity |
| 17/03/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 6.0 | 2.7 | | | | | | | EUR | 12M | Equity |
| 17/03/2020 | IGD | Equity Daily - Comment | Roberto Ranieri | | BUY | 9.2 | 3.4 | | | | | | | EUR | 12M | Equity |
| 17/03/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 17/03/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 32.0 | 22.3 | | | | | | | EUR | 12M | Equity |
| 17/03/2020 | SICIT Group | Equity Daily - Comment | Sebastiano Grisetti | | BUY | 11.8 | 6.8 | | | | | | | EUR | 12M | Equity |
| 17/03/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 11.8 | 5.9 | | | | | | | EUR | 12M | Equity |
| 17/03/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.29 | ADD | 0.56 | 0.31 | | | | EUR | 12M | Equity |
| 17/03/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 17/03/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 4.8 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Brembo | Company Note | Monica Bosio | | ADD | 8.7 | 7.3 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Orsero | Company Note | Gabriele Berti | | BUY | 7.3 | 4.9 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/03/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.5 | 3.0 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 10.9 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 7.5 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.5 | 12.5 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | REDUCE | 89.6 | 109.6 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 6.1 | 4.0 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 180.0 | 123.2 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Fidia | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 2.5 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 0.48 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 18.7 | 12.1 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 18.7 | 12.1 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Giglio Group | Equity Daily - Comment | Alberto Francese | | BUY | 3.3 | 1.60 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Irce | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 1.42 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | La Doria | Equity Daily - Comment | Alberto Francese | | BUY | 10.9 | 6.8 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 6.1 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 1.67 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | MARR | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 13.8 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 7.3 | 4.8 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | BUY | 1.73 | 0.71 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.20 | 0.62 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 22.2 | 12.6 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.1 | 3.5 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Valsolia | Equity Daily - Comment | Gabriele Berti | | BUY | 16.6 | 8.6 | | | | | | | EUR | 12M | Equity |
| 16/03/2020 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | BUY | 14.3 | 10.2 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Poste Italiane | Company Note | Manuela Meroni | | BUY | 9.5 | 6.1 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/03/2020 | Juventus FC | Company Note | Alberto Francese | | BUY | 1.37 | 0.55 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Rai Way | Company Flash | Antonella Frongillo | | BUY | 6.1 | 4.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 13/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/03/2020 | Aeffe | Equity Daily - Comment | Sebastiano Grisetti | Alberto Francese | BUY | 2.2 | 0.77 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 11.6 | 6.6 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 12.3 | 4.0 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.5 | 2.7 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.5 | 3.9 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.00 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 13/03/2020 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.45 | 0.80 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.04 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Sebastiano Grisetti | BUY | 0.15 | 0.07 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.5 | 11.4 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 6.1 | 4.1 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 6.1 | 4.1 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Eurotech | Equity Daily - Comment | Alberto Francese | | HOLD | 9.5 | 5.1 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.92 | 0.45 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 18.7 | 11.8 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Giglio Group | Equity Daily - Comment | Sebastiano Grisetti | | BUY | 3.3 | 1.49 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.9 | 4.7 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 42.0 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.37 | 0.55 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 14.0 | 5.8 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | BUY | 9.6 | 6.1 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.1 | 4.1 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 54.3 | 31.5 | | | | | | | EUR | 12M | Equity |
| 13/03/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 18.0 | 11.3 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | ERG | Company Flash | Roberto Ranieri | | BUY | 22.3 | 17.5 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/03/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.5 | 5.3 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.5 | 5.0 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 12/03/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 10.4 | 5.0 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.05 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | Danieli | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 10.1 | HOLD | 12.5 | 7.0 | | | | EUR | 12M | Equity |
| 12/03/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.5 | 13.1 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | REDUCE | 89.6 | 113.0 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 6.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 22.3 | 17.5 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | Fiat Chrysler Automobiles / CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY / HOLD | 15.00 / 9.80 | 9.52 / 6.79 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 18.7 | 13.6 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 78.0 | 47.3 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.5 | 4.8 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | ADD | 1.40 | 0.66 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 14.0 | 7.6 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 1.93 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.6 | 4.2 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 8.3 | 5.0 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | Pattern | Equity Daily - Comment | Sebastiano Grisetti | | BUY | 4.8 | 3.7 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | ADD | 7.1 | 4.8 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.38 | ADD | 0.56 | 0.40 | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/03/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 18.0 | 12.7 | | | | | | | EUR | 12M | Equity |
| 12/03/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 14.4 | 8.5 | | | | | | | EUR | 12M | Equity |
| 11/03/2020 | Massimo Zanetti Beverage Group | Company Note | Luca Bacoccoli | | HOLD | 4.6 | 4.5 | | | | | | | EUR | 12M | Equity |
| 11/03/2020 | Terna | Company Flash | Roberto Ranieri | | ADD | 6.2 | 5.4 | | | | | | | EUR | 12M | Equity |
| 11/03/2020 | Telecom Italia | Company Flash | Antonella Frongillo | | BUY | 0.62 | 0.39 | ADD | 0.56 | 0.38 | | | | EUR | 12M | Equity |
| 11/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/03/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.7 | 16.0 | | | | | | | EUR | 12M | Equity |
| 11/03/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 11/03/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 7.6 | | | | | | | EUR | 12M | Equity |
| 11/03/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 5.2 | | | | | | | EUR | 12M | Equity |
| 11/03/2020 | Danieli | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 10.1 | HOLD | 12.5 | 7.0 | | | | EUR | 12M | Equity |
| 11/03/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | REDUCE | 89.6 | 104.4 | | | | | | | EUR | 12M | Equity |
| 11/03/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 21.2 | 17.8 | | | | | | | EUR | 12M | Equity |
| 11/03/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.8 | 4.2 | | | | | | | EUR | 12M | Equity |
| 11/03/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 6.7 | 3.5 | | | | | | | EUR | 12M | Equity |
| 11/03/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 32.0 | 22.4 | | | | | | | EUR | 12M | Equity |
| 11/03/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.5 | 4.8 | | | | | | | EUR | 12M | Equity |
| 11/03/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 1.87 | | | | | | | EUR | 12M | Equity |
| 11/03/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 1.87 | | | | | | | EUR | 12M | Equity |
| 11/03/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 5.3 | 3.7 | | | | | | | EUR | 12M | Equity |
| 11/03/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 21.0 | 16.2 | | | | | | | EUR | 12M | Equity |
| 11/03/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.37 | ADD | 0.56 | 0.38 | | | | EUR | 12M | Equity |
| 11/03/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 5.4 | | | | | | | EUR | 12M | Equity |
| 11/03/2020 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 2.4 | 1.02 | | | | | | | EUR | 12M | Equity |
| 10/03/2020 | Prysmian | Company Note | Monica Bosio | | BUY | 21.0 | 17.1 | | | | | | | EUR | 12M | Equity |
| 10/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/03/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.7 | 17.1 | | | | | | | EUR | 12M | Equity |
| 10/03/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 11.6 | 7.3 | | | | | | | EUR | 12M | Equity |
| 10/03/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 15.4 | | | | | | | EUR | 12M | Equity |
| 10/03/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.9 | 6.2 | | | | | | | EUR | 12M | Equity |
| 10/03/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.5 | 1.26 | | | | | | | EUR | 12M | Equity |
| 10/03/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 7.6 | | | | | | | EUR | 12M | Equity |
| 10/03/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.5 | 13.7 | | | | | | | EUR | 12M | Equity |
| 10/03/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | REDUCE | 89.6 | 101.0 | | | | | | | EUR | 12M | Equity |
| 10/03/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 21.2 | 19.0 | | | | | | | EUR | 12M | Equity |
| 10/03/2020 | Indel B | Equity Daily - Comment | Alberto Francese | | BUY | 28.9 | 14.2 | | | | | | | EUR | 12M | Equity |
| 10/03/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 10/03/2020 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | ADD | 18.6 | 10.8 | | | | | | | EUR | 12M | Equity |
| 10/03/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 21.0 | 17.1 | | | | | | | EUR | 12M | Equity |
| 10/03/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 38.5 | 36.8 | | | | | | | EUR | 12M | Equity |
| 10/03/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.39 | ADD | 0.56 | 0.41 | | | | EUR | 12M | Equity |
| 10/03/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.8 | 5.6 | | | | | | | EUR | 12M | Equity |
| 09/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/03/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.7 | 18.9 | | | | | | | EUR | 12M | Equity |
| 09/03/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 17.8 | | | | | | | EUR | 12M | Equity |
| 09/03/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 17.8 | | | | | | | EUR | 12M | Equity |
| 09/03/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 31.0 | 24.8 | | | | | | | EUR | 12M | Equity |
| 09/03/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.1 | 1.51 | | | | | | | EUR | 12M | Equity |
| 09/03/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 10.5 | 8.2 | | | | | | | EUR | 12M | Equity |
| 09/03/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 6.7 | 3.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/03/2020 | IGD | Equity Daily - Comment | Roberto Ranieri | | BUY | 9.2 | 5.3 | | | | | | | EUR | 12M | Equity |
| 09/03/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | ADD | 1.40 | 0.81 | | | | | | | EUR | 12M | Equity |
| 09/03/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 10.3 | 9.7 | | | | | | | EUR | 12M | Equity |
| 09/03/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.43 | ADD | 0.56 | 0.44 | | | | EUR | 12M | Equity |
| 09/03/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 09/03/2020 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 06/03/2020 | Banco BPM | Company Note | Manuela Meroni | | BUY | 2.1 | 1.56 | | | | | | | EUR | 12M | Equity |
| 06/03/2020 | Telecom Italia | Company Note | Antonella Frongillo | | BUY | 0.62 | 0.48 | ADD | 0.56 | 0.47 | | | | EUR | 12M | Equity |
| 06/03/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/03/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 5.4 | 3.3 | | | | | | | EUR | 12M | Equity |
| 06/03/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 18.8 | | | | | | | EUR | 12M | Equity |
| 06/03/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 18.8 | | | | | | | EUR | 12M | Equity |
| 06/03/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 20.5 | 17.6 | | | | | | | EUR | 12M | Equity |
| 06/03/2020 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 8.0 | 6.0 | | | | | | | EUR | 12M | Equity |
| 06/03/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Sebastiano Grisetti | | HOLD | 2.6 | 2.1 | | | | | | | EUR | 12M | Equity |
| 06/03/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 21.2 | 21.7 | | | | | | | EUR | 12M | Equity |
| 06/03/2020 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 10.3 | 8.9 | | | | | | | EUR | 12M | Equity |
| 06/03/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 14.0 | 8.9 | | | | | | | EUR | 12M | Equity |
| 06/03/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.2 | 4.9 | | | | | | | EUR | 12M | Equity |
| 06/03/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 06/03/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 10.3 | 9.4 | | | | | | | EUR | 12M | Equity |
| 06/03/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 19.9 | | | | | | | EUR | 12M | Equity |
| 06/03/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.20 | 0.80 | | | | | | | EUR | 12M | Equity |
| 06/03/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.46 | ADD | 0.56 | 0.47 | | | | EUR | 12M | Equity |
| 06/03/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.46 | ADD | 0.56 | 0.47 | | | | EUR | 12M | Equity |
| 06/03/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 05/03/2020 | Giglio Group | Company Note | Sebastiano Grisetti | | BUY | 3.3 | 1.71 | | | | | | | EUR | 12M | Equity |
| 05/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/03/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 11.6 | 9.0 | | | | | | | EUR | 12M | Equity |
| 05/03/2020 | AlgoWatt | Equity Daily - Comment | Sebastiano Grisetti | Alberto Francese | Suspended | Suspended | 0.36 | | | | | | | EUR | 12M | Equity |
| 05/03/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 25.0 | 24.5 | | | | | | | EUR | 12M | Equity |
| 05/03/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 19.0 | | | | | | | EUR | 12M | Equity |
| 05/03/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 20.5 | 18.5 | | | | | | | EUR | 12M | Equity |
| 05/03/2020 | Banca Finnat | Equity Daily - Comment | Sebastiano Grisetti | | BUY | 0.62 | 0.27 | | | | | | | EUR | 12M | Equity |
| 05/03/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.9 | 7.2 | | | | | | | EUR | 12M | Equity |
| 05/03/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 18.7 | 16.1 | | | | | | | EUR | 12M | Equity |
| 05/03/2020 | Giglio Group | Equity Daily - Comment | Sebastiano Grisetti | | BUY | 3.3 | 1.71 | | | | | | | EUR | 12M | Equity |
| 05/03/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | ADD | 1.40 | 0.90 | | | | | | | EUR | 12M | Equity |
| 05/03/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.2 | 5.0 | | | | | | | EUR | 12M | Equity |
| 05/03/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 10.3 | 9.7 | | | | | | | EUR | 12M | Equity |
| 05/03/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 23.2 | 20.5 | | | | | | | EUR | 12M | Equity |
| 05/03/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 23.2 | 20.5 | | | | | | | EUR | 12M | Equity |
| 05/03/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.48 | ADD | 0.53 | 0.49 | | | | EUR | 12M | Equity |
| 04/03/2020 | Banca Finnat | Company Note | Sebastiano Grisetti | | BUY | 0.62 | 0.29 | | | | | | | EUR | 12M | Equity |
| 04/03/2020 | Eni | Company Note | Roberto Ranieri | | BUY | 14.0 | 11.1 | | | | | | | EUR | 12M | Equity |
| 04/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/03/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 25.0 | 25.6 | | | | | | | EUR | 12M | Equity |
| 04/03/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 18.1 | 14.1 | | | | | | | EUR | 12M | Equity |
| 04/03/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.8 | 1.71 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 04/03/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 6.4 | | | | | | | EUR | 12M | Equity |
| 04/03/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | REDUCE | 89.6 | 105.3 | | | | | | | EUR | 12M | Equity |
| 04/03/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 14.0 | 11.1 | | | | | | | EUR | 12M | Equity |
| 04/03/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 63.3 | | | | | | | EUR | 12M | Equity |
| 04/03/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.8 | | | | | | | EUR | 12M | Equity |
| 03/03/2020 | Isagro | Company Note | Gabriele Berti | | Under Review | Under Review | 0.93 | | | | | | | EUR | 12M | Equity |
| 03/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/03/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 19.0 | | | | | | | EUR | 12M | Equity |
| 03/03/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.8 | 1.98 | | | | | | | EUR | 12M | Equity |
| 03/03/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 78.1 | 62.6 | | | | | | | EUR | 12M | Equity |
| 03/03/2020 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 17.4 | 11.3 | | | | | | | EUR | 12M | Equity |
| 03/03/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.0 | 10.8 | | | | | | | EUR | 12M | Equity |
| 03/03/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 14.0 | 9.2 | | | | | | | EUR | 12M | Equity |
| 03/03/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.4 | 2.1 | | | | | | | EUR | 12M | Equity |
| 03/03/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 5.3 | 4.1 | | | | | | | EUR | 12M | Equity |
| 03/03/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 22.2 | 15.3 | | | | | | | EUR | 12M | Equity |
| 03/03/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 1.03 | | | | | | | EUR | 12M | Equity |
| 03/03/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.49 | ADD | 0.53 | 0.49 | | | | EUR | 12M | Equity |
| 03/03/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 02/03/2020 | Leonardo | Company Note | Monica Bosio | | BUY | 14.0 | 9.2 | | | | | | | EUR | 12M | Equity |
| 02/03/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/03/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 31.0 | 27.9 | | | | | | | EUR | 12M | Equity |
| 02/03/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.0 | 7.5 | | | | | | | EUR | 12M | Equity |
| 02/03/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | REDUCE | 89.6 | 102.5 | | | | | | | EUR | 12M | Equity |
| 02/03/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 6.1 | 5.4 | | | | | | | EUR | 12M | Equity |
| 02/03/2020 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 02/03/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 2.00 | 1.48 | | | | | | | EUR | 12M | Equity |
| 02/03/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.90 | 1.06 | | | | | | | EUR | 12M | Equity |
| 02/03/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.8 | 6.0 | | | | | | | EUR | 12M | Equity |
| 28/02/2020 | COIMA RES | Company Note | Davide Candela | | BUY | 12.3 | 9.1 | | | | | | | EUR | 12M | Equity |
| 28/02/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/02/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 12.3 | 8.8 | | | | | | | EUR | 12M | Equity |
| 28/02/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 11.8 | | | | | | | EUR | 12M | Equity |
| 28/02/2020 | IGD | Equity Daily - Comment | Roberto Ranieri | | BUY | 9.2 | 5.6 | | | | | | | EUR | 12M | Equity |
| 28/02/2020 | Isagro | Equity Daily - Comment | Gabriele Berti | Sebastiano Grisetti | HOLD | 1.37 | 1.02 | | | | | | | EUR | 12M | Equity |
| 28/02/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.2 | 3.5 | | | | | | | EUR | 12M | Equity |
| 28/02/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.53 | ADD | 0.53 | 0.52 | | | | EUR | 12M | Equity |
| 27/02/2020 | Saipem | Company Flash | Roberto Ranieri | | BUY | 5.2 | 3.6 | | | | | | | EUR | 12M | Equity |
| 27/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/02/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 27/02/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 20.9 | | | | | | | EUR | 12M | Equity |
| 27/02/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.0 | 8.1 | | | | | | | EUR | 12M | Equity |
| 27/02/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 18.6 | 12.1 | | | | | | | EUR | 12M | Equity |
| 27/02/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 18.7 | 17.3 | | | | | | | EUR | 12M | Equity |
| 27/02/2020 | IGD | Equity Daily - Comment | Roberto Ranieri | | BUY | 9.2 | 5.8 | | | | | | | EUR | 12M | Equity |
| 27/02/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.4 | 2.3 | | | | | | | EUR | 12M | Equity |
| 27/02/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 1.19 | 1.16 | | | | | | | EUR | 12M | Equity |
| 27/02/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.53 | ADD | 0.53 | 0.53 | | | | EUR | 12M | Equity |
| 26/02/2020 | Davide Campari | Company Note | Luca Bacoccoli | | HOLD | 8.0 | 8.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 26/02/2020 | Sogefi | Company Note | Monica Bosio | | HOLD | 1.19 | 1.18 | | | | | | | EUR | 12M | Equity |
| 26/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/02/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.5 | 7.9 | | | | | | | EUR | 12M | Equity |
| 26/02/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | HOLD | 15.0 | 13.1 | | | | | | | EUR | 12M | Equity |
| 26/02/2020 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 7.0 | | | | | | | EUR | 12M | Equity |
| 26/02/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.0 | 11.3 | | | | | | | EUR | 12M | Equity |
| 26/02/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 6.7 | 4.5 | | | | | | | EUR | 12M | Equity |
| 26/02/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.92 | 0.77 | | | | | | | EUR | 12M | Equity |
| 26/02/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 26/02/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.9 | 3.4 | | | | | | | EUR | 12M | Equity |
| 25/02/2020 | Biesse | Company Note | Alberto Francese | | HOLD | 15.0 | 13.7 | | | | | | | EUR | 12M | Equity |
| 25/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/02/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.5 | 7.9 | | | | | | | EUR | 12M | Equity |
| 25/02/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 20.5 | 20.7 | | | | | | | EUR | 12M | Equity |
| 25/02/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | 9.8 | 8.1 | | | | | | | EUR | 12M | Equity |
| 25/02/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.6 | 8.0 | | | | | | | EUR | 12M | Equity |
| 25/02/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 21.2 | 22.0 | | | | | | | EUR | 12M | Equity |
| 25/02/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.92 | 0.76 | | | | | | | EUR | 12M | Equity |
| 25/02/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 18.7 | 17.4 | | | | | | | EUR | 12M | Equity |
| 25/02/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.9 | 7.2 | | | | | | | EUR | 12M | Equity |
| 25/02/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.9 | 3.5 | | | | | | | EUR | 12M | Equity |
| 25/02/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 1.19 | | | | | | | EUR | 12M | Equity |
| 24/02/2020 | Elica | Company Note | Alberto Francese | | ADD | 4.0 | 3.5 | | | | | | | EUR | 12M | Equity |
| 24/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/02/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 5.4 | 4.8 | | | | | | | EUR | 12M | Equity |
| 24/02/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 22.1 | | | | | | | EUR | 12M | Equity |
| 24/02/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 15.3 | | | | | | | EUR | 12M | Equity |
| 24/02/2020 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 12.4 | 9.2 | | | | | | | EUR | 12M | Equity |
| 24/02/2020 | Elica | Equity Daily - Comment | Alberto Francese | | ADD | 4.0 | 3.4 | | | | | | | EUR | 12M | Equity |
| 24/02/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.5 | 6.1 | | | | | | | EUR | 12M | Equity |
| 24/02/2020 | Italian Equity Market | Equity Daily - Comment | Alberto Francese | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 24/02/2020 | IT Day | Equity Daily - Comment | Corporate Broking Research Team | | | | | | | | | | | | 12M | Equity |
| 24/02/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | ADD | 1.40 | 1.14 | | | | | | | EUR | 12M | Equity |
| 24/02/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 1.31 | 1.29 | | | | | | | EUR | 12M | Equity |
| 24/02/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 14.4 | 13.2 | | | | | | | EUR | 12M | Equity |
| 21/02/2020 | Anima Holding | Company Note | Elena Perini, CFA | | ADD | 5.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 21/02/2020 | Esprinet | Special Event Company Comment | Gabriele Berti | | BUY | 6.8 | 5.5 | | | | | | | EUR | 12M | Equity |
| 21/02/2020 | Wit | Special Event Company Comment | Gabriele Berti | | ADD | 116.0 | 107.5 | | | | | | | EUR | 12M | Equity |
| 21/02/2020 | Be | Special Event Company Comment | Gabriele Berti | | BUY | 1.45 | 1.35 | | | | | | | EUR | 12M | Equity |
| 21/02/2020 | Eurotech | Special Event Company Comment | Alberto Francese | | HOLD | 9.5 | 8.0 | | | | | | | EUR | 12M | Equity |
| 21/02/2020 | SeSa | Special Event Company Comment | Gabriele Berti | | BUY | 54.3 | 54.8 | | | | | | | EUR | 12M | Equity |
| 21/02/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/02/2020 | Italy - IT Day 2020 | Special Event Flash | Corporate Broking Research Team | | | | | | | | | | | | 12M | Equity |
| 21/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/02/2020 | Aeffe | Equity Daily - Comment | Sebastiano Grisetti | Alberto Francese | BUY | 2.2 | 1.46 | | | | | | | EUR | 12M | Equity |
| 21/02/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.0 | 4.8 | | | | | | | EUR | 12M | Equity |
| 21/02/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 22.1 | | | | | | | EUR | 12M | Equity |
| 21/02/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 20.5 | 23.7 | | | | | | | EUR | 12M | Equity |
| 21/02/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 2.0 | | | | | | | EUR | 12M | Equity |
| 21/02/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 54.3 | 54.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 21/02/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.51 | | | | | | | EUR | 12M | Equity |
| 21/02/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 18.0 | 16.9 | | | | | | | EUR | 12M | Equity |
| 21/02/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 14.4 | 13.7 | | | | | | | EUR | 12M | Equity |
| 20/02/2020 | Aeffe | Company Note | Sebastiano Grisetti | | BUY | 2.2 | 1.47 | | 0.53 | 0.51 | | | | EUR | 12M | Equity |
| 20/02/2020 | Banca Mediolanum | Company Note | Elena Perini, CFA | | HOLD | 8.9 | 8.6 | | | | | | | EUR | 12M | Equity |
| 20/02/2020 | Pirelli | Company Flash | Monica Bosio | | HOLD | 5.3 | 4.9 | | | | | | | EUR | 12M | Equity |
| 20/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/02/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.0 | 4.7 | | | | | | | EUR | 12M | Equity |
| 20/02/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 22.7 | | | | | | | EUR | 12M | Equity |
| 20/02/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.5 | 9.3 | | | | | | | EUR | 12M | Equity |
| 20/02/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 20.5 | 24.2 | | | | | | | EUR | 12M | Equity |
| 20/02/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.9 | 8.7 | | | | | | | EUR | 12M | Equity |
| 20/02/2020 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 12.4 | 9.4 | | | | | | | EUR | 12M | Equity |
| 20/02/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 5.3 | 4.9 | | | | | | | EUR | 12M | Equity |
| 20/02/2020 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 9.5 | | | | | | | EUR | 12M | Equity |
| 20/02/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.8 | 6.8 | | | | | | | EUR | 12M | Equity |
| 20/02/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | BUY | 15.5 | 13.7 | | | | | | | EUR | 12M | Equity |
| 20/02/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 19/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/02/2020 | Abitare In | Equity Daily - Comment | Sebastiano Grisetti | | BUY | 54.9 | 48.6 | | | | | | | EUR | 12M | Equity |
| 19/02/2020 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 12.3 | 6.9 | | | | | | | EUR | 12M | Equity |
| 19/02/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 25.9 | | | | | | | EUR | 12M | Equity |
| 19/02/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 22.8 | | | | | | | EUR | 12M | Equity |
| 19/02/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 10.4 | 6.4 | | | | | | | EUR | 12M | Equity |
| 19/02/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | BUY | 22.5 | 16.7 | | | | | | | EUR | 12M | Equity |
| 19/02/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.0 | 9.0 | | | | | | | EUR | 12M | Equity |
| 19/02/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.0 | 9.0 | | | | | | | EUR | 12M | Equity |
| 19/02/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.5 | 17.9 | | | | | | | EUR | 12M | Equity |
| 19/02/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 6.1 | 6.1 | | | | | | | EUR | 12M | Equity |
| 19/02/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | ADD | 1.40 | 1.22 | | | | | | | EUR | 12M | Equity |
| 19/02/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 5.0 | 4.7 | | | | | | | EUR | 12M | Equity |
| 19/02/2020 | Snam / Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD / ADD | 5.10 / 6.50 | 5.06 / 6.19 | | | | | | | EUR | 12M | Equity |
| 19/02/2020 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 9.4 | | | | | | | EUR | 12M | Equity |
| 19/02/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.8 | 6.7 | | | | | | | EUR | 12M | Equity |
| 18/02/2020 | Datalogic | Company Note | Alberto Francese | | BUY | 22.5 | 16.8 | | | | | | | EUR | 12M | Equity |
| 18/02/2020 | Technogym | Company Note - IOC | Antonella Frongillo | | HOLD | 11.8 | 11.6 | | | | | | | EUR | 12M | Equity |
| 18/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/02/2020 | Danieli | Equity Daily - Comment | Bruno Permutti | | HOLD | 17.7 | 15.4 | HOLD | 12.5 | 9.3 | | | | EUR | 12M | Equity |
| 18/02/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.0 | 8.9 | | | | | | | EUR | 12M | Equity |
| 18/02/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 18.6 | 13.0 | | | | | | | EUR | 12M | Equity |
| 18/02/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.8 | 5.6 | | | | | | | EUR | 12M | Equity |
| 18/02/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.0 | 12.3 | | | | | | | EUR | 12M | Equity |
| 18/02/2020 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 10.3 | 11.1 | | | | | | | EUR | 12M | Equity |
| 18/02/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 11.8 | 11.4 | | | | | | | EUR | 12M | Equity |
| 17/02/2020 | Esprinet | Company Note | Gabriele Berti | | BUY | 6.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 17/02/2020 | Fincobank | Company Note | Elena Perini, CFA | | HOLD | 10.3 | 10.9 | | | | | | | EUR | 12M | Equity |
| 17/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/02/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.6 | 22.8 | | | | | | | EUR | 12M | Equity |
| 17/02/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 31.0 | 32.5 | | | | | | | EUR | 12M | Equity |
| 17/02/2020 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 8.0 | 6.7 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 17/02/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 78.0 | 61.0 | | | | | | | EUR | 12M | Equity |
| 17/02/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 32.0 | 29.5 | | | | | | | EUR | 12M | Equity |
| 17/02/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 17/02/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 38.5 | 40.4 | | | | | | | EUR | 12M | Equity |
| 17/02/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 22.2 | 16.8 | | | | | | | EUR | 12M | Equity |
| 17/02/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 54.3 | 54.9 | | | | | | | EUR | 12M | Equity |
| 17/02/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.52 | ADD | 0.53 | 0.51 | | | | EUR | 12M | Equity |
| 17/02/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | BUY | 15.5 | 12.6 | | | | | | | EUR | 12M | Equity |
| 17/02/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | ADD / HOLD | 6.10 / 2.60 | 5.26 / 2.60 | | | | | | | EUR | 12M | Equity |
| 14/02/2020 | Tinexta | Company Note | Gabriele Berti | | BUY | 15.5 | 10.6 | | | | | | | EUR | 12M | Equity |
| 14/02/2020 | Atlantia | Company Note | Luca Bacoccoli | | HOLD | 23.6 | 22.7 | | | | | | | EUR | 12M | Equity |
| 14/02/2020 | Sanlorenzo | Company Note | Bruno Permutti | | BUY | 22.2 | 17.0 | | | | | | | EUR | 12M | Equity |
| 14/02/2020 | Orsero | Company Note | Gabriele Berti | | BUY | 8.3 | 6.9 | | | | | | | EUR | 12M | Equity |
| 14/02/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/02/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.7 | 20.6 | | | | | | | EUR | 12M | Equity |
| 14/02/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.5 | 4.3 | | | | | | | EUR | 12M | Equity |
| 14/02/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 22.7 | | | | | | | EUR | 12M | Equity |
| 14/02/2020 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 8.0 | 6.7 | | | | | | | EUR | 12M | Equity |
| 14/02/2020 | Elica | Equity Daily - Comment | Alberto Francese | | ADD | 4.0 | 3.7 | | | | | | | EUR | 12M | Equity |
| 14/02/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.5 | 5.2 | | | | | | | EUR | 12M | Equity |
| 14/02/2020 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 13.0 | | | | | | | EUR | 12M | Equity |
| 14/02/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 78.0 | 60.5 | | | | | | | EUR | 12M | Equity |
| 14/02/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 32.0 | 27.6 | | | | | | | EUR | 12M | Equity |
| 14/02/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 14/02/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 8.3 | 6.8 | | | | | | | EUR | 12M | Equity |
| 14/02/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 38.5 | 41.0 | | | | | | | EUR | 12M | Equity |
| 14/02/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.53 | ADD | 0.53 | 0.52 | | | | EUR | 12M | Equity |
| 14/02/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 18.0 | 17.0 | | | | | | | EUR | 12M | Equity |
| 14/02/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | ADD / HOLD | 6.10 / 2.60 | 4.94 / 2.49 | | | | | | | EUR | 12M | Equity |
| 13/02/2020 | Acea | Company Note | Davide Candela | | ADD | 22.7 | 20.6 | | | | | | | EUR | 12M | Equity |
| 13/02/2020 | Banca Generali | Company Note | Elena Perini, CFA | | HOLD | 31.0 | 31.1 | | | | | | | EUR | 12M | Equity |
| 13/02/2020 | Pirelli | Company Note | Monica Bosio | | HOLD | 5.0 | 4.6 | | | | | | | EUR | 12M | Equity |
| 13/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/02/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 20.2 | 20.6 | | | | | | | EUR | 12M | Equity |
| 13/02/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 13/02/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 31.0 | 32.1 | | | | | | | EUR | 12M | Equity |
| 13/02/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 7.3 | | | | | | | EUR | 12M | Equity |
| 13/02/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 12.2 | 10.2 | | | | | | | EUR | 12M | Equity |
| 13/02/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | ADD | 1.40 | 1.22 | | | | | | | EUR | 12M | Equity |
| 13/02/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 5.0 | 4.6 | | | | | | | EUR | 12M | Equity |
| 13/02/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 22.0 | 16.9 | | | | | | | EUR | 12M | Equity |
| 13/02/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 54.3 | 54.2 | | | | | | | EUR | 12M | Equity |
| 13/02/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.51 | ADD | 0.53 | 0.50 | | | | EUR | 12M | Equity |
| 13/02/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | BUY | 14.1 | 10.6 | | | | | | | EUR | 12M | Equity |
| 13/02/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.1 | 4.9 | | | | | | | EUR | 12M | Equity |
| 12/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/02/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 20.1 | 15.2 | | | | | | | EUR | 12M | Equity |
| 12/02/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.8 | 8.5 | | | | | | | EUR | 12M | Equity |
| 12/02/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.79 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/02/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.8 | 2.1 | | | | | | | EUR | 12M | Equity |
| 12/02/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 10.4 | 6.6 | | | | | | | EUR | 12M | Equity |
| 12/02/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 180.0 | 156.6 | | | | | | | EUR | 12M | Equity |
| 12/02/2020 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.7 | 11.0 | | | | | | | EUR | 12M | Equity |
| 12/02/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 12.2 | 9.7 | | | | | | | EUR | 12M | Equity |
| 12/02/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 10.2 | 6.9 | | | | | | | EUR | 12M | Equity |
| 12/02/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 22.0 | 16.7 | | | | | | | EUR | 12M | Equity |
| 12/02/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.50 | ADD | 0.53 | 0.49 | | | | EUR | 12M | Equity |
| 11/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/02/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.0 | 4.5 | | | | | | | EUR | 12M | Equity |
| 11/02/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 22.9 | | | | | | | EUR | 12M | Equity |
| 11/02/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 20.5 | 23.8 | | | | | | | EUR | 12M | Equity |
| 11/02/2020 | Banca Finnat | Equity Daily - Comment | Sebastiano Grisetti | | BUY | 0.57 | 0.29 | | | | | | | EUR | 12M | Equity |
| 11/02/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 28.2 | 31.1 | | | | | | | EUR | 12M | Equity |
| 11/02/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 20.1 | 15.0 | | | | | | | EUR | 12M | Equity |
| 11/02/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.8 | 8.4 | | | | | | | EUR | 12M | Equity |
| 11/02/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Sebastiano Grisetti | | HOLD | 2.6 | 2.6 | | | | | | | EUR | 12M | Equity |
| 11/02/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | 9.8 | 8.4 | | | | | | | EUR | 12M | Equity |
| 11/02/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 18.6 | 12.8 | | | | | | | EUR | 12M | Equity |
| 11/02/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 15.0 | 12.0 | | | | | | | EUR | 12M | Equity |
| 11/02/2020 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.7 | 11.7 | | | | | | | EUR | 12M | Equity |
| 11/02/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 12.2 | 9.5 | | | | | | | EUR | 12M | Equity |
| 11/02/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 2.5 | | | | | | | EUR | 12M | Equity |
| 11/02/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.4 | 2.5 | | | | | | | EUR | 12M | Equity |
| 11/02/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.49 | ADD | 0.53 | 0.48 | | | | EUR | 12M | Equity |
| 11/02/2020 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 3.0 | | | | | | | EUR | 12M | Equity |
| 10/02/2020 | Fiat Chrysler Automobiles | Company Note | Monica Bosio | | BUY | 15.0 | 12.2 | | | | | | | EUR | 12M | Equity |
| 10/02/2020 | CNH Industrial | Company Note | Monica Bosio | | HOLD | 9.8 | 9.1 | | | | | | | EUR | 12M | Equity |
| 10/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/02/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.5 | 4.6 | | | | | | | EUR | 12M | Equity |
| 10/02/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 22.8 | | | | | | | EUR | 12M | Equity |
| 10/02/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 28.2 | 30.4 | | | | | | | EUR | 12M | Equity |
| 10/02/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.8 | 8.3 | | | | | | | EUR | 12M | Equity |
| 10/02/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.5 | 1.84 | | | | | | | EUR | 12M | Equity |
| 10/02/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 21.4 | 22.7 | | | | | | | EUR | 12M | Equity |
| 10/02/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 8.6 | | | | | | | EUR | 12M | Equity |
| 10/02/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 18.6 | 12.9 | | | | | | | EUR | 12M | Equity |
| 10/02/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 78.1 | 70.2 | | | | | | | EUR | 12M | Equity |
| 10/02/2020 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.7 | 11.7 | | | | | | | EUR | 12M | Equity |
| 10/02/2020 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 3.0 | | | | | | | EUR | 12M | Equity |
| 07/02/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/02/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.5 | 9.3 | | | | | | | EUR | 12M | Equity |
| 07/02/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.78 | | | | | | | EUR | 12M | Equity |
| 07/02/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.5 | 1.76 | | | | | | | EUR | 12M | Equity |
| 07/02/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.8 | 2.0 | | | | | | | EUR | 12M | Equity |
| 07/02/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 21.4 | 22.6 | | | | | | | EUR | 12M | Equity |
| 07/02/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 7.3 | | | | | | | EUR | 12M | Equity |
| 07/02/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 8.6 | | | | | | | EUR | 12M | Equity |
| 07/02/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 7.4 | 5.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/02/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.07 | | | | | | | EUR | 12M | Equity |
| 07/02/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.6 | 8.1 | | | | | | | EUR | 12M | Equity |
| 07/02/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 12.4 | | | | | | | EUR | 12M | Equity |
| 07/02/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 4.2 | | | | | | | EUR | 12M | Equity |
| 07/02/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.9 | 9.4 | | | | | | | EUR | 12M | Equity |
| 07/02/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.9 | 3.9 | | | | | | | EUR | 12M | Equity |
| 07/02/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.90 | 1.29 | | | | | | | EUR | 12M | Equity |
| 07/02/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 14.4 | 13.9 | | | | | | | EUR | 12M | Equity |
| 06/02/2020 | Elica | Company Note | Alberto Francese | | ADD | 4.0 | 3.5 | | | | | | | EUR | 12M | Equity |
| 06/02/2020 | Banca Mediolanum | Company Note | Elena Perini, CFA | | HOLD | 8.8 | 8.3 | | | | | | | EUR | 12M | Equity |
| 06/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/02/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 11.6 | 11.5 | | | | | | | EUR | 12M | Equity |
| 06/02/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 25.0 | 26.9 | | | | | | | EUR | 12M | Equity |
| 06/02/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.5 | 9.2 | | | | | | | EUR | 12M | Equity |
| 06/02/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.8 | 8.3 | | | | | | | EUR | 12M | Equity |
| 06/02/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.8 | 1.96 | | | | | | | EUR | 12M | Equity |
| 06/02/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 7.4 | 4.9 | | | | | | | EUR | 12M | Equity |
| 06/02/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.6 | 8.1 | | | | | | | EUR | 12M | Equity |
| 06/02/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 180.0 | 153.3 | | | | | | | EUR | 12M | Equity |
| 06/02/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 12.3 | | | | | | | EUR | 12M | Equity |
| 06/02/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 2.6 | | | | | | | EUR | 12M | Equity |
| 06/02/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.9 | 9.6 | | | | | | | EUR | 12M | Equity |
| 06/02/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.49 | ADD | 0.53 | 0.48 | | | | EUR | 12M | Equity |
| 06/02/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 06/02/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 14.4 | 12.8 | | | | | | | EUR | 12M | Equity |
| 05/02/2020 | Ferrari | Company Note | Monica Bosio | | ADD | 180.0 | 150.7 | | | | | | | EUR | 12M | Equity |
| 05/02/2020 | Banca Generali | Company Note | Elena Perini, CFA | | HOLD | 28.2 | 28.8 | | | | | | | EUR | 12M | Equity |
| 05/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/02/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 28.2 | 29.7 | | | | | | | EUR | 12M | Equity |
| 05/02/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Sebastiano Grisetti | BUY | 0.15 | 0.13 | | | | | | | EUR | 12M | Equity |
| 05/02/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 18.6 | 12.8 | | | | | | | EUR | 12M | Equity |
| 05/02/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 150.7 | | | | | | | EUR | 12M | Equity |
| 05/02/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | ADD | 6.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 05/02/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.49 | ADD | 0.53 | 0.48 | | | | EUR | 12M | Equity |
| 05/02/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 05/02/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.8 | 6.4 | | | | | | | EUR | 12M | Equity |
| 05/02/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 14.4 | 12.6 | | | | | | | EUR | 12M | Equity |
| 04/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/02/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 22.1 | | | | | | | EUR | 12M | Equity |
| 04/02/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.5 | 17.3 | | | | | | | EUR | 12M | Equity |
| 04/02/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | HOLD | 160.0 | 154.3 | | | | | | | EUR | 12M | Equity |
| 04/02/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 11.8 | | | | | | | EUR | 12M | Equity |
| 04/02/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.9 | 6.9 | | | | | | | EUR | 12M | Equity |
| 04/02/2020 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.9 | 13.4 | | | | | | | EUR | 12M | Equity |
| 04/02/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.4 | 2.5 | | | | | | | EUR | 12M | Equity |
| 04/02/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 23.2 | 20.9 | | | | | | | EUR | 12M | Equity |
| 04/02/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.48 | ADD | 0.53 | 0.48 | | | | EUR | 12M | Equity |
| 03/02/2020 | De' Longhi | Company Note | Luca Bacoccoli | | HOLD | 17.5 | 17.1 | | | | | | | EUR | 12M | Equity |
| 03/02/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/02/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 25.0 | 25.7 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 03/02/2020 | Ascopiave / Hera | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD / BUY | 4.50 / 4.70 | 4.42 / 4.10 | | | | | | | EUR | 12M | Equity |
| 03/02/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 22.2 | | | | | | | EUR | 12M | Equity |
| 03/02/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.5 | 17.0 | | | | | | | EUR | 12M | Equity |
| 03/02/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 4.1 | | | | | | | EUR | 12M | Equity |
| 03/02/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | ADD | 1.40 | 1.14 | | | | | | | EUR | 12M | Equity |
| 03/02/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 14.0 | 11.2 | | | | | | | EUR | 12M | Equity |
| 03/02/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.4 | 2.5 | | | | | | | EUR | 12M | Equity |
| 03/02/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.49 | ADD | 0.53 | 0.47 | | | | EUR | 12M | Equity |
| 03/02/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 31/01/2020 | Leonardo | Company Flash | Monica Bosio | | BUY | 14.0 | 11.0 | | | | | | | EUR | 12M | Equity |
| 31/01/2020 | Azimut Holding | Special Event Company Comment | Elena Perini, CFA | | HOLD | 20.5 | 22.9 | | | | | | | EUR | 12M | Equity |
| 31/01/2020 | Avio | Special Event Company Comment | Bruno Permutti | | BUY | 18.1 | 14.9 | | | | | | | EUR | 12M | Equity |
| 31/01/2020 | Interpump Group | Special Event Company Comment | Bruno Permutti | | ADD | 32.0 | 26.4 | | | | | | | EUR | 12M | Equity |
| 31/01/2020 | Diasorin | Special Event Company Comment | Bruno Permutti | | REDUCE | 89.6 | 113.2 | | | | | | | EUR | 12M | Equity |
| 31/01/2020 | Wit | Special Event Company Comment | Gabriele Berti | | ADD | 116.0 | 103.0 | | | | | | | EUR | 12M | Equity |
| 31/01/2020 | Pattern | Special Event Company Comment | Sebastiano Grisetti | | BUY | 4.8 | 4.8 | | | | | | | EUR | 12M | Equity |
| 31/01/2020 | Valsoia | Special Event Company Comment | Gabriele Berti | | BUY | 16.6 | 11.8 | | | | | | | EUR | 12M | Equity |
| 31/01/2020 | Prima Industrie | Special Event Company Comment | Alberto Francese | | ADD | 18.6 | 16.7 | | | | | | | EUR | 12M | Equity |
| 31/01/2020 | Datalogic | Special Event Company Comment | Alberto Francese | | BUY | 22.2 | 15.9 | | | | | | | EUR | 12M | Equity |
| 31/01/2020 | Eurotech | Special Event Company Comment | Alberto Francese | | HOLD | 9.5 | 7.6 | | | | | | | EUR | 12M | Equity |
| 31/01/2020 | Guala Closures | Special Event Company Comment | Alberto Francese | | BUY | 9.9 | 7.3 | | | | | | | EUR | 12M | Equity |
| 31/01/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 31/01/2020 | ISMO Paris - January 2020 | Special Event Flash | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 31/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 31/01/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 31/01/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 26.9 | | | | | | | EUR | 12M | Equity |
| 31/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 21.7 | | | | | | | EUR | 12M | Equity |
| 31/01/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.5 | 8.9 | | | | | | | EUR | 12M | Equity |
| 31/01/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.07 | | | | | | | EUR | 12M | Equity |
| 31/01/2020 | Hera / Ascopiave | Equity Daily - Comment | Roberto Ranieri | | BUY / ADD | 4.70 / 4.50 | 4.24 / 4.06 | | | | | | | EUR | 12M | Equity |
| 31/01/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 11.0 | | | | | | | EUR | 12M | Equity |
| 30/01/2020 | ASTM | Company Note - IOC | Luca Bacoccoli | | HOLD | 28.3 | 26.0 | | | | | | | EUR | 12M | Equity |
| 30/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/01/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 20.2 | 21.8 | | | | | | | EUR | 12M | Equity |
| 30/01/2020 | Aeffe | Equity Daily - Comment | Sebastiano Grisetti | Alberto Francese | Under Review | Under Review | 1.74 | | | | | | | EUR | 12M | Equity |
| 30/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 22.5 | | | | | | | EUR | 12M | Equity |
| 30/01/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 30/01/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 3.1 | | | | | | | EUR | 12M | Equity |
| 30/01/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.8 | 11.2 | | | | | | | EUR | 12M | Equity |
| 30/01/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 30/01/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.20 | 0.94 | | | | | | | EUR | 12M | Equity |
| 29/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 22.3 | | | | | | | EUR | 12M | Equity |
| 29/01/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.8 | 8.5 | | | | | | | EUR | 12M | Equity |
| 29/01/2020 | Cattoica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 7.3 | | | | | | | EUR | 12M | Equity |
| 29/01/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 18.1 | 16.1 | | | | | | | EUR | 12M | Equity |
| 29/01/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.8 | 10.8 | | | | | | | EUR | 12M | Equity |
| 29/01/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.20 | 0.94 | | | | | | | EUR | 12M | Equity |
| 29/01/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.51 | ADD | 0.53 | 0.50 | | | | EUR | 12M | Equity |
| 28/01/2020 | Hera | Company Note | Roberto Ranieri | | BUY | 4.7 | 3.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 28/01/2020 | Banca IFIS | Company Note | Manuela Meroni | | BUY | 20.1 | 14.6 | | | | | | | EUR | 12M | Equity |
| 28/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 21.0 | | | | | | | EUR | 12M | Equity |
| 28/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 21.0 | | | | | | | EUR | 12M | Equity |
| 28/01/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 20.1 | 14.4 | | | | | | | EUR | 12M | Equity |
| 28/01/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 18.1 | 16.0 | | | | | | | EUR | 12M | Equity |
| 28/01/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 18.6 | 13.2 | | | | | | | EUR | 12M | Equity |
| 28/01/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 4.2 | | | | | | | EUR | 12M | Equity |
| 28/01/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.49 | ADD | 0.53 | 0.48 | | | | EUR | 12M | Equity |
| 27/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/01/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 11.6 | 11.9 | | | | | | | EUR | 12M | Equity |
| 27/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 21.4 | | | | | | | EUR | 12M | Equity |
| 27/01/2020 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY / BUY | 2.80 / 1.20 | 2.75 / 0.96 | | | | | | | EUR | 12M | Equity |
| 27/01/2020 | Capital Goods | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |
| 27/01/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.92 | 0.88 | | | | | | | EUR | 12M | Equity |
| 27/01/2020 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 13.0 | | | | | | | EUR | 12M | Equity |
| 27/01/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 3.0 | | | | | | | EUR | 12M | Equity |
| 27/01/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 10.3 | 10.6 | | | | | | | EUR | 12M | Equity |
| 24/01/2020 | Triboo | Company Note | Gabriele Berti | | BUY | 2.4 | 1.63 | | | | | | | EUR | 12M | Equity |
| 24/01/2020 | Sanlorenzo | Company Note - IOC | Bruno Permutti | | BUY | 22.0 | 16.8 | | | | | | | EUR | 12M | Equity |
| 24/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 20.7 | | | | | | | EUR | 12M | Equity |
| 24/01/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 18.1 | 16.7 | | | | | | | EUR | 12M | Equity |
| 24/01/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 18.7 | 17.9 | | | | | | | EUR | 12M | Equity |
| 24/01/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 2.5 | | | | | | | EUR | 12M | Equity |
| 24/01/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | ADD | 6.1 | 4.9 | | | | | | | EUR | 12M | Equity |
| 24/01/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 10.3 | 10.3 | | | | | | | EUR | 12M | Equity |
| 24/01/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 22.0 | 17.0 | | | | | | | EUR | 12M | Equity |
| 24/01/2020 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 24/01/2020 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 2.4 | 1.55 | | | | | | | EUR | 12M | Equity |
| 23/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/01/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 12.0 | 9.5 | | | | | | | EUR | 12M | Equity |
| 23/01/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 18.1 | 16.8 | | | | | | | EUR | 12M | Equity |
| 23/01/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 18.1 | 16.8 | | | | | | | EUR | 12M | Equity |
| 23/01/2020 | IGD | Equity Daily - Comment | Roberto Ranieri | | BUY | 9.2 | 6.2 | | | | | | | EUR | 12M | Equity |
| 23/01/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.5 | 5.7 | | | | | | | EUR | 12M | Equity |
| 23/01/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.50 | ADD | 0.53 | 0.49 | | | | EUR | 12M | Equity |
| 23/01/2020 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 2.00 | 1.62 | | | | | | | EUR | 12M | Equity |
| 22/01/2020 | IGD | Company Note | Roberto Ranieri | | BUY | 9.2 | 6.3 | | | | | | | EUR | 12M | Equity |
| 22/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/01/2020 | Abitare In | Equity Daily - Comment | Sebastiano Grisetti | | BUY | 54.9 | 49.8 | | | | | | | EUR | 12M | Equity |
| 22/01/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 11.6 | 12.0 | | | | | | | EUR | 12M | Equity |
| 22/01/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 22/01/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 7.5 | | | | | | | EUR | 12M | Equity |
| 22/01/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.92 | 0.90 | | | | | | | EUR | 12M | Equity |
| 22/01/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 18.7 | 18.3 | | | | | | | EUR | 12M | Equity |
| 22/01/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.51 | ADD | 0.53 | 0.49 | | | | EUR | 12M | Equity |
| 21/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 20.8 | | | | | | | EUR | 12M | Equity |
| 21/01/2020 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY / BUY | 2.80 / 1.20 | 2.78 / 0.96 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 21/01/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 18.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 21/01/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.92 | 0.91 | | | | | | | EUR | 12M | Equity |
| 21/01/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.2 | 5.8 | | | | | | | EUR | 12M | Equity |
| 21/01/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 10.3 | 10.4 | | | | | | | EUR | 12M | Equity |
| 20/01/2020 | Credito Emiliano | Special Event Company Comment | Manuela Meroni | | BUY | 7.4 | 5.1 | | | | | | | EUR | 12M | Equity |
| 20/01/2020 | Banca Sistema | Special Event Company Comment | Manuela Meroni | | BUY | 2.5 | 1.82 | | | | | | | EUR | 12M | Equity |
| 20/01/2020 | Banca IFIS | Special Event Company Comment | Manuela Meroni | | BUY | 18.1 | 14.8 | | | | | | | EUR | 12M | Equity |
| 20/01/2020 | Poste Italiane | Special Event Company Comment | Manuela Meroni | Elena Perini, CFA | ADD | 10.3 | 10.3 | | | | | | | EUR | 12M | Equity |
| 20/01/2020 | Snam | Special Event Company Comment | Roberto Ranieri | | ADD | 5.1 | 5.0 | | | | | | | EUR | 12M | Equity |
| 20/01/2020 | Italgas | Special Event Company Comment | Roberto Ranieri | | ADD | 6.5 | 5.8 | | | | | | | EUR | 12M | Equity |
| 20/01/2020 | Unipol / UnipolSai | Special Event Company Comment | Elena Perini, CFA | | ADD / HOLD | 6.10 / 2.60 | 4.95 / 2.50 | | | | | | | EUR | 12M | Equity |
| 20/01/2020 | COIMA RES | Special Event Company Comment | Roberto Ranieri | Davide Candela | BUY | 12.4 | 8.9 | | | | | | | EUR | 12M | Equity |
| 20/01/2020 | Interpump Group | Special Event Company Comment | Bruno Permutti | | ADD | 32.0 | 28.9 | | | | | | | EUR | 12M | Equity |
| 20/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/01/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 11.6 | 11.9 | | | | | | | EUR | 12M | Equity |
| 20/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 20.6 | | | | | | | EUR | 12M | Equity |
| 20/01/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 18.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 20/01/2020 | Lucisano Media Group | Equity Daily - Comment | Sebastiano Grisetti | | BUY | 2.5 | 1.85 | | | | | | | EUR | 12M | Equity |
| 20/01/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.9 | 4.4 | | | | | | | EUR | 12M | Equity |
| 20/01/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.51 | ADD | 0.53 | 0.50 | | | | EUR | 12M | Equity |
| 20/01/2020 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 2.00 | 1.56 | | | | | | | EUR | 12M | Equity |
| 17/01/2020 | Finecobank | Special Event Company Comment | Elena Perini, CFA | | HOLD | 9.7 | 11.2 | | | | | | | EUR | 12M | Equity |
| 17/01/2020 | Anima Holding | Special Event Company Comment | Elena Perini, CFA | | BUY | 5.0 | 4.6 | | | | | | | EUR | 12M | Equity |
| 17/01/2020 | Azimut Holding | Special Event Company Comment | Elena Perini, CFA | | HOLD | 20.5 | 23.7 | | | | | | | EUR | 12M | Equity |
| 17/01/2020 | Banca Mediolanum | Special Event Company Comment | Elena Perini, CFA | | HOLD | 8.8 | 8.7 | | | | | | | EUR | 12M | Equity |
| 17/01/2020 | Banca Generali | Special Event Company Comment | Elena Perini, CFA | | HOLD | 28.2 | 30.3 | | | | | | | EUR | 12M | Equity |
| 17/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/01/2020 | Abitare In | Equity Daily - Comment | Sebastiano Grisetti | | BUY | 54.9 | 45.8 | | | | | | | EUR | 12M | Equity |
| 17/01/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.5 | 4.0 | | | | | | | EUR | 12M | Equity |
| 17/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 20.7 | | | | | | | EUR | 12M | Equity |
| 17/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 20.7 | | | | | | | EUR | 12M | Equity |
| 17/01/2020 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 7.2 | | | | | | | EUR | 12M | Equity |
| 17/01/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 6.1 | 5.6 | | | | | | | EUR | 12M | Equity |
| 17/01/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 18.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 17/01/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 12.5 | | | | | | | EUR | 12M | Equity |
| 17/01/2020 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 13.0 | | | | | | | EUR | 12M | Equity |
| 17/01/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 16/01/2020 | Abitare In | Company Note | Sebastiano Grisetti | | BUY | 54.9 | 42.4 | | | | | | | EUR | 12M | Equity |
| 16/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/01/2020 | Abitare In | Equity Daily - Comment | Sebastiano Grisetti | | ADD | 56.3 | 42.6 | | | | | | | EUR | 12M | Equity |
| 16/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 20.5 | | | | | | | EUR | 12M | Equity |
| 16/01/2020 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 7.2 | | | | | | | EUR | 12M | Equity |
| 16/01/2020 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 12.4 | 8.8 | | | | | | | EUR | 12M | Equity |
| 16/01/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Sebastiano Grisetti | BUY | 0.15 | 0.14 | | | | | | | EUR | 12M | Equity |
| 16/01/2020 | Eni / Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY / BUY | 18.60 / 5.90 | 13.80 / 4.40 | | | | | | | EUR | 12M | Equity |
| 16/01/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 23.2 | 21.3 | | | | | | | EUR | 12M | Equity |
| 16/01/2020 | Real Estate | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 16/01/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.51 | ADD | 0.53 | 0.50 | | | | EUR | 12M | Equity |
| 15/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/01/2020 | AlgoWatt | Equity Daily - Comment | Alberto Francese | Sebastiano Grisetti | Suspended | Suspended | 0.40 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 21.0 | | | | | | | EUR | 12M | Equity |
| 15/01/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 28.2 | 30.0 | | | | | | | EUR | 12M | Equity |
| 15/01/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 18.1 | 14.9 | | | | | | | EUR | 12M | Equity |
| 15/01/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.8 | 2.0 | | | | | | | EUR | 12M | Equity |
| 15/01/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.5 | 5.6 | | | | | | | EUR | 12M | Equity |
| 15/01/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.1 | 4.8 | | | | | | | EUR | 12M | Equity |
| 15/01/2020 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 2.9 | | | | | | | EUR | 12M | Equity |
| 14/01/2020 | AlgoWatt | Company Note | Alberto Francese | | Suspended | Suspended | 0.40 | | | | | | | EUR | 12M | Equity |
| 14/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 21.2 | | | | | | | EUR | 12M | Equity |
| 14/01/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 20.5 | 23.4 | | | | | | | EUR | 12M | Equity |
| 14/01/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 20.5 | 23.4 | | | | | | | EUR | 12M | Equity |
| 14/01/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 12.8 | | | | | | | EUR | 12M | Equity |
| 14/01/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | EUR | 12M | Equity |
| 14/01/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.8 | 11.3 | | | | | | | EUR | 12M | Equity |
| 14/01/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 10.2 | 6.3 | | | | | | | EUR | 12M | Equity |
| 14/01/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.51 | ADD | 0.53 | 0.50 | | | | EUR | 12M | Equity |
| 14/01/2020 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 2.9 | | | | | | | EUR | 12M | Equity |
| 13/01/2020 | Azimut Holding | Company Note | Elena Perini, CFA | | HOLD | 20.5 | 22.4 | | | | | | | EUR | 12M | Equity |
| 13/01/2020 | Hera | Company Flash | Roberto Ranieri | | BUY | 4.7 | 3.9 | | | | | | | EUR | 12M | Equity |
| 13/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/01/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.5 | 3.9 | | | | | | | EUR | 12M | Equity |
| 13/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 21.5 | | | | | | | EUR | 12M | Equity |
| 13/01/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 18.7 | 18.5 | | | | | | | EUR | 12M | Equity |
| 13/01/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.9 | | | | | | | EUR | 12M | Equity |
| 13/01/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.4 | 2.8 | | | | | | | EUR | 12M | Equity |
| 13/01/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 23.2 | 21.5 | | | | | | | EUR | 12M | Equity |
| 13/01/2020 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY / No Rating | 0.62 | 0.52 / 8.77 | ADD | 0.53 | 0.51 | | | | EUR | 12M | Equity |
| 10/01/2020 | Wit | Company Note | Gabriele Berti | | ADD | 116.0 | 99.6 | | | | | | | EUR | 12M | Equity |
| 10/01/2020 | Juventus FC | Company Note | Alberto Francese | | ADD | 1.40 | 1.26 | | | | | | | EUR | 12M | Equity |
| 10/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/01/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 11.6 | 12.0 | | | | | | | EUR | 12M | Equity |
| 10/01/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.0 | 4.6 | | | | | | | EUR | 12M | Equity |
| 10/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 21.5 | | | | | | | EUR | 12M | Equity |
| 10/01/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.5 | 9.4 | | | | | | | EUR | 12M | Equity |
| 10/01/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 18.9 | 23.6 | | | | | | | EUR | 12M | Equity |
| 10/01/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.44 | | | | | | | EUR | 12M | Equity |
| 10/01/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 7.3 | | | | | | | EUR | 12M | Equity |
| 10/01/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.92 | 0.91 | | | | | | | EUR | 12M | Equity |
| 10/01/2020 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.7 | 11.6 | | | | | | | EUR | 12M | Equity |
| 10/01/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | ADD | 1.40 | 1.26 | | | | | | | EUR | 12M | Equity |
| 10/01/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 23.2 | 21.4 | | | | | | | EUR | 12M | Equity |
| 09/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/01/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 25.0 | 25.9 | | | | | | | EUR | 12M | Equity |
| 09/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 21.4 | | | | | | | EUR | 12M | Equity |
| 09/01/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.8 | 8.8 | | | | | | | EUR | 12M | Equity |
| 09/01/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.8 | 8.8 | | | | | | | EUR | 12M | Equity |
| 09/01/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.8 | 1.98 | | | | | | | EUR | 12M | Equity |
| 09/01/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 7.2 | | | | | | | EUR | 12M | Equity |
| 09/01/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 12.0 | 9.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/01/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 18.7 | 18.4 | | | | | | | EUR | 12M | Equity |
| 09/01/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 08/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 20.6 | | | | | | | EUR | 12M | Equity |
| 08/01/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 18.1 | 13.9 | | | | | | | EUR | 12M | Equity |
| 08/01/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.8 | 8.6 | | | | | | | EUR | 12M | Equity |
| 08/01/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 08/01/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.55 | ADD | 0.53 | 0.53 | | | | EUR | 12M | Equity |
| 08/01/2020 | Wit | Equity Daily - Comment | Gabriele Berti | | HOLD | 84.5 | 97.2 | | | | | | | EUR | 12M | Equity |
| 07/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/01/2020 | AlgoWatt | Equity Daily - Comment | Alberto Francesse | Sebastiano Grisetti | Suspended | Suspended | 0.40 | | | | | | | EUR | 12M | Equity |
| 07/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 20.2 | | | | | | | EUR | 12M | Equity |
| 07/01/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.7 | 10.6 | | | | | | | EUR | 12M | Equity |
| 07/01/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.55 | ADD | 0.53 | 0.54 | | | | EUR | 12M | Equity |
| 06/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 20.4 | | | | | | | EUR | 12M | Equity |
| 06/01/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 20.4 | | | | | | | EUR | 12M | Equity |
| 06/01/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 18.9 | 21.2 | | | | | | | EUR | 12M | Equity |
| 06/01/2020 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 13.1 | | | | | | | EUR | 12M | Equity |
| 06/01/2020 | Guala Closures | Equity Daily - Comment | Alberto Francesse | | BUY | 9.9 | 7.4 | | | | | | | EUR | 12M | Equity |
| 06/01/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 03/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/01/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.8 | 2.1 | | | | | | | EUR | 12M | Equity |
| 03/01/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.5 | 5.6 | | | | | | | EUR | 12M | Equity |
| 03/01/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 02/01/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/01/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.40 | | | | | | | EUR | 12M | Equity |
| 02/01/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.40 | | | | | | | EUR | 12M | Equity |
| 02/01/2020 | ilimity | Equity Daily - Comment | Manuela Meroni | | BUY | 12.2 | 10.2 | | | | | | | EUR | 12M | Equity |
| 30/12/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/12/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 21.2 | | | | | | | EUR | 12M | Equity |
| 30/12/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.92 | 0.91 | | | | | | | EUR | 12M | Equity |
| 30/12/2019 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 32.0 | 28.2 | | | | | | | EUR | 12M | Equity |
| 30/12/2019 | Isagro | Equity Daily - Comment | Gabriele Berti | Sebastiano Grisetti | HOLD | 1.37 | 1.27 | | | | | | | EUR | 12M | Equity |
| 30/12/2019 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.9 | 4.4 | | | | | | | EUR | 12M | Equity |
| 30/12/2019 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 27/12/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/12/2019 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 27/12/2019 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.5 | 1.87 | | | | | | | EUR | 12M | Equity |
| 27/12/2019 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.6 | 7.2 | | | | | | | EUR | 12M | Equity |
| 27/12/2019 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 23/12/2019 | Cementir Holding | Company Note - IOC | Bruno Permutti | | ADD | 8.0 | 6.8 | | | | | | | EUR | 12M | Equity |
| 23/12/2019 | Banca Sistema | Company Note | Manuela Meroni | | BUY | 2.5 | 1.90 | | | | | | | EUR | 12M | Equity |
| 23/12/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/12/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 22.1 | | | | | | | EUR | 12M | Equity |
| 23/12/2019 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 8.0 | 6.6 | | | | | | | EUR | 12M | Equity |
| 23/12/2019 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.0 | 8.3 | | | | | | | EUR | 12M | Equity |
| 23/12/2019 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 6.1 | 5.4 | | | | | | | EUR | 12M | Equity |
| 23/12/2019 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 2.4 | | | | | | | EUR | 12M | Equity |
| 23/12/2019 | Motorways | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 23/12/2019 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 54.3 | 47.0 | | | | | | | EUR | 12M | Equity |
| 23/12/2019 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.8 | 6.0 | | | | | | | EUR | 12M | Equity |
| 23/12/2019 | Tinexta | Equity Daily - Comment | Gabriele Berti | | BUY | 14.1 | 11.2 | | | | | | | EUR | 12M | Equity |
| 23/12/2019 | Wit | Equity Daily - Comment | Gabriele Berti | | HOLD | 84.5 | 89.2 | | | | | | | EUR | 12M | Equity |
| 20/12/2019 | SeSa | Company Note | Gabriele Berti | | BUY | 54.3 | 44.9 | | | | | | | EUR | 12M | Equity |
| 20/12/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/12/2019 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 28.2 | 29.1 | | | | | | | EUR | 12M | Equity |
| 20/12/2019 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 7.2 | | | | | | | EUR | 12M | Equity |
| 20/12/2019 | Giglio Group | Equity Daily - Comment | Sebastiano Grisetti | | BUY | 5.5 | 2.8 | | | | | | | EUR | 12M | Equity |
| 20/12/2019 | INWIT | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 8.8 | | | | | | | EUR | 12M | Equity |
| 20/12/2019 | Motonways | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 20/12/2019 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 10.2 | 6.3 | | | | | | | EUR | 12M | Equity |
| 20/12/2019 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 48.3 | 45.4 | | | | | | | EUR | 12M | Equity |
| 20/12/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.56 | ADD | 0.53 | 0.54 | | | | EUR | 12M | Equity |
| 20/12/2019 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 2.00 | 1.57 | | | | | | | EUR | 12M | Equity |
| 19/12/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/12/2019 | Abitare In | Equity Daily - Comment | Sebastiano Grisetti | | ADD | 56.3 | 45.8 | | | | | | | EUR | 12M | Equity |
| 19/12/2019 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 12.3 | 8.5 | | | | | | | EUR | 12M | Equity |
| 19/12/2019 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.2 | 7.3 | | | | | | | EUR | 12M | Equity |
| 19/12/2019 | Juventus FC | Equity Daily - Comment | Alberto Francese | | ADD | 1.70 | 1.27 | | | | | | | EUR | 12M | Equity |
| 19/12/2019 | Pattern | Equity Daily - Comment | Sebastiano Grisetti | | BUY | 4.8 | 4.2 | | | | | | | EUR | 12M | Equity |
| 19/12/2019 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.9 | 4.3 | | | | | | | EUR | 12M | Equity |
| 19/12/2019 | Wit | Equity Daily - Comment | Gabriele Berti | | HOLD | 84.5 | 91.8 | | | | | | | EUR | 12M | Equity |
| 18/12/2019 | OVS | Company Note | Luca Bacoccoli | | HOLD | 2.00 | 1.93 | | | | | | | EUR | 12M | Equity |
| 18/12/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/12/2019 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 12.3 | 8.1 | | | | | | | EUR | 12M | Equity |
| 18/12/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 22.0 | | | | | | | EUR | 12M | Equity |
| 18/12/2019 | Danieli | Equity Daily - Comment | Bruno Permutti | | HOLD | 17.7 | 17.1 | HOLD | 12.5 | 10.3 | | | | EUR | 12M | Equity |
| 18/12/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 13.6 | | | | | | | EUR | 12M | Equity |
| 18/12/2019 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 2.00 | 1.98 | | | | | | | EUR | 12M | Equity |
| 18/12/2019 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 10.3 | 10.2 | | | | | | | EUR | 12M | Equity |
| 18/12/2019 | SIAS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 15.9 | 15.7 | | | | | | | EUR | 12M | Equity |
| 18/12/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.56 | ADD | 0.53 | 0.54 | | | | EUR | 12M | Equity |
| 18/12/2019 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 10.1 | | | | | | | EUR | 12M | Equity |
| 18/12/2019 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.8 | 5.8 | | | | | | | EUR | 12M | Equity |
| 17/12/2019 | Alkemy | Company Note | Gabriele Berti | | BUY | 12.3 | 8.0 | | | | | | | EUR | 12M | Equity |
| 17/12/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/12/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 21.4 | | | | | | | EUR | 12M | Equity |
| 17/12/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 13.5 | | | | | | | EUR | 12M | Equity |
| 17/12/2019 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 13.0 | | | | | | | EUR | 12M | Equity |
| 17/12/2019 | GEDI | Equity Daily - Comment | Antonella Frongillo | | Tender Shares | Tender Shares | 0.46 | | | | | | | EUR | 12M | Equity |
| 17/12/2019 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.5 | 5.5 | | | | | | | EUR | 12M | Equity |
| 17/12/2019 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 10.2 | 6.1 | | | | | | | EUR | 12M | Equity |
| 17/12/2019 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.4 | 2.7 | | | | | | | EUR | 12M | Equity |
| 17/12/2019 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 3.0 | | | | | | | EUR | 12M | Equity |
| 17/12/2019 | Unicredit / Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD / BUY | 14.40 / 18.10 | 13.32 / 14.29 | | | | | | | EUR | 12M | Equity |

