

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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/11/2022       | Banca Generali                  | Company Note           | Elena Perini, CFA    |                                 | ADD           | 33.5                | 31.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/11/2022       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.4                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Agatos                          | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 1.45                | 0.71             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Alkemy                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 11.5                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 32.9                | 31.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.5                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Cellularline                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 125.8               | 129.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.5                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Eni                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.52             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Generalfinance                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.82                | 1.34             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Salcef Group                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.22             |               |                     | 0.22             | EUR      | 12M                | Equity          |
| 07/11/2022       | Tenaris                         | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 17.3                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 33.0                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2022       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.10 / 2.30         | 4.55 / 2.34      |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Safilo Group                    | Company Flash          | Oriana Cardani, CFA  |                                 | BUY           | 1.82                | 1.45             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Elica                           | Company Note           | Alberto Francese     |                                 | BUY           | 3.5                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/11/2022       | Stellantis                      | Company Flash          | Monica Bosio         |                                 | BUY           | 16.6                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/11/2022       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.4                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Ariston Holding                 | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.8                | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Ascopiave                       | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.7                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 11.5                | 11.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 32.9                | 30.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 1.84             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Biesse                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 21.0                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 7.8                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Generalfinance                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | IGD                             | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 4.3                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Innovatec                       | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.1                 | 1.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Innovatec                       | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.1                 | 1.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.2                 | 1.49             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.7                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.8                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.45             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | SIT                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/11/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.6                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.3                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Tenaris                         | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 17.3                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2022       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2022       | Innovatec                       | Company Note           | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.1                 | 1.71             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | Biesse                          | Company Note           | Alberto Francese     |                                 | BUY           | 21.0                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2022       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.60                | 1.27             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | Ariston Holding                 | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.8                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | Ascopiave                       | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.7                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | Auto & Components               | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 1.95             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2022       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2022       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2022       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | Esprinet                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.3                | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 239.1               | 196.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | IGD                             | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 4.3                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.2                 | 1.51             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.7                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | LU-VE                           | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | ADD           | 25.6                | 21.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | Medica                          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 31.4                | 27.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.51             |               | 0.36                |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.8                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | Saftlo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.44             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | SIT                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.7                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.3                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2022       | Tenaris                         | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 17.3                | 16.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/11/2022       | Davide Campari                  | Company Note           | Luca Bacoccoli       |                                 | BUY           | 11.5                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/11/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/11/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/11/2022       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/11/2022       | EXOR                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 91.3                | 62.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/11/2022       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 239.1               | 199.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 02/11/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.7                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/11/2022       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.4                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/11/2022       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.4                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/11/2022       | Unicredit                       | Company Note           | Manuela Meroni       |                                 | BUY           | 16.4                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/11/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/11/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 1.91             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/11/2022       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 12.0                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/11/2022       | Eni                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/11/2022       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.7                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/11/2022       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.9                | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/11/2022       | Prima Industrie                 | Equity Daily - Comment | Alberto Francese     |                                 | Tender Shares | TS                  | 24.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/11/2022       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2022       | Mediobanca                      | Company Note           | Manuela Meroni       |                                 | BUY           | 11.7                | 9.1              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/10/2022       | Allfunds Group         | Company Note           | Elena Perini, CFA    |                                 | BUY           | 8.7                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2022       | Piaggio                | Company Note           | Monica Bosio         |                                 | BUY           | 3.1                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2022       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/10/2022       | Aeroporto di Bologna   | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.4                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2022       | Allfunds Group         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.7                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2022       | Biesse                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.0                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2022       | Eni                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2022       | Franchi Umberto Marmi  | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 12.7                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2022       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2022       | Gruppo MutuiOnline     | Equity Daily - Comment | Marco Cristofori     | Arianna Terazzi                 | BUY           | 34.3                | 22.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2022       | Innovatec              | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.4                 | 1.72             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2022       | Media                  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/10/2022       | NB Aurora              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.4                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2022       | Openjobmetis           | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 14.0                | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2022       | Piaggio                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2022       | Pirelli                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.8                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2022       | Saras                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 1.10                | 1.14             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2022       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.20             | No Rating     |                     | 0.19             | EUR      | 12M                | Equity          |
| 31/10/2022       | Tinexta                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 33.0                | 20.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2022       | Utilities              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2022       | Agatos                 | Company Note           | Marco Cristofori     | Giada Cabrino                   | BUY           | 1.45                | 0.63             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Prysmian               | Company Note           | Monica Bosio         |                                 | BUY           | 40.0                | 33.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       |                        | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2022       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2022       | Agatos                 | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 1.45                | 0.63             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Asset Gatherers        | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2022       | Banca Sistema          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.4                 | 1.44             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Banks                  | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2022       | Davide Campari         | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 12.0                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Diasorin               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 125.8               | 125.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Elica                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.7                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Eni                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | INWIT                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.4                | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Italgas                | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Lucisano Media Group   | Equity Daily - Comment | Arianna Terazzi      | Marco Cristofori                | BUY           | 2.00                | 1.31             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Maire Tecnimont        | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 4.6                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Mediobanca             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.5                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.50             |               |                     | 0.36             | EUR      | 12M                | Equity          |
| 28/10/2022       | OSAI Automation System | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.8                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Piaggio                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Pirelli                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.8                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Poste Italiane         | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.9                | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Prysmian               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 40.0                | 33.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Rosetti Marino         | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 34.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Saras                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 1.10                | 1.18             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Seri Industrial        | Equity Daily - Comment | Marco Cristofori     | Gabriele Berti                  | BUY           | 10.9                | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2022       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.20             | No Rating     |                     | 0.19             | EUR      | 12M                | Equity          |
| 28/10/2022       | Universal Music Group  | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 20.3                | 20.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | Rosetti Marino         | Company Note           | Arianna Terazzi      |                                 | No Rating     |                     | 34.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | Lucisano Media Group   | Company Note           | Arianna Terazzi      | Giada Cabrino                   | BUY           | 2.00                | 1.31             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/10/2022       | OSAI Automation System | Company Note           | Arianna Terazzi      |                                 | BUY           | 4.8                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | Labomar                | Company Note           | Bruno Permutti       |                                 | ADD           | 9.4                 | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/10/2022       | Amplifon               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 32.0                | 25.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | Davide Campari         | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 12.0                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 19.6                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | Diasorin               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 125.8               | 136.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | Elica                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.7                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | Eni                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | FNM                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.46             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | Iniziativa Bresciane   | Equity Daily - Comment | Youness N. El Alaoui |                                 | HOLD          | 17.5                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | INWIT                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.4                | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | Italgas                | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | Labomar                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 9.4                 | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | Maire Tecnimont        | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 4.6                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | Mediobanca             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.5                | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.48             |               |                     | 0.33             | EUR      | 12M                | Equity          |
| 27/10/2022       | Moncler                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 53.5                | 48.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | Pirelli                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.8                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.20             | No Rating     |                     | 0.19             | EUR      | 12M                | Equity          |
| 27/10/2022       | TraWell                | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 9.1                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2022       | Utilities              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/10/2022       | Iniziativa Bresciane   | Company Note           | Youness N. El Alaoui |                                 | HOLD          | 17.5                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/10/2022       | TraWell                | Company Note           | Marco Cristofori     | Giada Cabrino                   | BUY           | 9.1                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/10/2022       | Pirelli                | Company Flash          | Monica Bosio         |                                 | BUY           | 4.8                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/10/2022       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team | BUY           | 5.0                 | 3.2              |               |                     |                  |          | 12M                | Equity          |
| 26/10/2022       | Amplifon               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 32.0                | 26.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/10/2022       | EdiliziAcrobatica      | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/10/2022       | Enel                   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/10/2022       | First Capital          | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | BUY           | 24.3                | 20.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/10/2022       | FNM                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.46             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/10/2022       | Iren                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.2                 | 1.45             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/10/2022       | Italgas                | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/10/2022       | Iveco Group            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/10/2022       | Medica                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 31.4                | 27.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/10/2022       | Moncler                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 53.5                | 48.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/10/2022       | OVS                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 2.9                 | 1.94             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/10/2022       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.20             | No Rating     |                     | 0.19             | EUR      | 12M                | Equity          |
| 26/10/2022       | Tod's Group            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Under Review  | UR                  | 39.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/10/2022       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/10/2022       | Utilities              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/10/2022       | First Capital          | Company Note           | Marco Cristofori     | Alberto Francese                | BUY           | 24.3                | 20.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/10/2022       | EdiliziAcrobatica      | Company Note           | Youness N. El Alaoui |                                 | BUY           | 25.5                | 15.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/10/2022       | Medica                 | Company Note           | Bruno Permutti       |                                 | HOLD          | 31.4                | 28.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/10/2022       | Sogefi                 | Company Note           | Monica Bosio         |                                 | HOLD          | 0.95                | 0.89             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/10/2022       | INWIT                  | Company Note           | Antonella Frongillo  |                                 | BUY           | 12.4                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/10/2022       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/10/2022       | Aeffe                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.60                | 1.24             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/10/2022       | Be                     | Equity Daily - Comment | Gabriele Berti       |                                 | No Rating     |                     | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/10/2022       | Construction           | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/10/2022       | De' Longhi         | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 19.6                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/10/2022       | INWIT              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.4                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/10/2022       | Prima Industrie    | Equity Daily - Comment | Alberto Francese     |                                 | Tender Shares | TS                  | 24.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/10/2022       | Sogefi             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.95                | 0.89             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/10/2022       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.20             | No Rating     |                     | 0.19             | EUR      | 12M                | Equity          |
| 25/10/2022       | Terna              | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 7.9                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/10/2022       | Tod's Group        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 40.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/10/2022       | Unicredit          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2022       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/10/2022       | A.L.A.             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.8                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2022       | Banco BPM          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.5                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2022       | Generali           | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2022       | Moncler            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 53.5                | 46.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2022       | Prada              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 46.9                | 38.0             |               |                     |                  | HKD      | 12M                | Equity          |
| 24/10/2022       | Salcef Group       | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2022       | Sogefi             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.91                | 0.86             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2022       | A.L.A.             | Company Note           | Arianna Terazzi      |                                 | BUY           | 15.8                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2022       | Pattern            | Company Note           | Arianna Terazzi      |                                 | BUY           | 7.7                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2022       |                    | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/10/2022       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/10/2022       | Allfunds Group     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.8                | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2022       | Allfunds Group     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.8                | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2022       | BB Biotech         | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 63.8                | 54.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2022       | Branded Goods      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/10/2022       | Enel               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2022       | Interpump Group    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 48.0                | 37.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2022       | Labomar            | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 10.4                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2022       | Mondadori          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.7                 | 1.70             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2022       | Newlat Food        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.7                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2022       | Pattern            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2022       | Safilo Group       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2022       | Sogefi             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.91                | 0.80             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2022       | Utilities          | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/10/2022       | Cellularline       | Company Note           | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2022       | Brunello Cucinelli | Company Flash          | Oriana Cardani, CFA  |                                 | ADD           | 59.0                | 52.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2022       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/10/2022       | Allfunds Group     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.8                | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2022       | Banca Flnnat       | Equity Daily - Comment | Alberto Francese     |                                 | No Rating     |                     | 0.31             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2022       | Brembo             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 11.0                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2022       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 55.3                | 52.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2022       | Cellularline       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2022       | Grifal             | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 3.5                 | 1.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2022       | Mediobanca         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.5                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2022       | Newlat Food        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.7                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2022       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.19             | No Rating     |                     | 0.19             | EUR      | 12M                | Equity          |
| 19/10/2022       | Grifal             | Company Note           | Youness N. El Alaoui |                                 | BUY           | 3.5                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/10/2022       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/10/2022       | Allfunds Group     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.8                | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/10/2022       | Banca Sistema      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.4                 | 1.41             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/10/2022       | Banco BPM          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.5                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/10/2022       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 55.3                | 51.5             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 19/10/2022       | Construction                              | Equity Daily - Comment        | Bruno Permutti                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/10/2022       | Iveco Group                               | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 8.6                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/10/2022       | Telecom Italia                            | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.19             | No Rating     |                     | 0.18             | EUR      | 12M                | Equity          |
| 19/10/2022       | TraWell                                   | Equity Daily - Comment        | Marco Cristofori                |                                 | ADD           | 7.3                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/10/2022       | Utilities                                 | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/10/2022       |   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/10/2022       | Aeffe                                     | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | HOLD          | 1.60                | 1.17             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/10/2022       | ENAV                                      | Equity Daily - Comment        | Davide Candela                  | Luca Bacoccoli                  | ADD           | 4.8                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/10/2022       | Enel                                      | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                | BUY           | 9.1                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/10/2022       | Generali                                  | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD           | 18.0                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/10/2022       | Newlat Food                               | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 8.7                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/10/2022       | Stellantis                                | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 18.7                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/10/2022       | Telecom Italia                            | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.18             | No Rating     |                     | 0.17             | EUR      | 12M                | Equity          |
| 18/10/2022       | Utilities                                 | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2022       |   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2022       | A2A                                       | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 1.67                | 1.00             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2022       | Allfunds Group                            | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 10.8                | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2022       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment        | Manuela Meroni                  |                                 | Suspended     | Susp                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2022       | ERG                                       | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                | BUY           | 38.0                | 28.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2022       | Esprinet / Cellularline                   | Equity Daily - Comment        | Gabriele Bertì                  |                                 | BUY / HOLD    | 13.30 / 3.80        | 5.99 / 3.21      |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2022       | Interpump Group                           | Equity Daily - Comment        | Bruno Permutti                  |                                 | ADD           | 48.0                | 34.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2022       | Italian Excellences                       | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2022       | Telecom Italia                            | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.17             | No Rating     |                     | 0.17             | EUR      | 12M                | Equity          |
| 14/10/2022       | REVO                                      | Special Event Company Comment | Elena Perini, CFA               |                                 | No Rating     |                     | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Equita Group                              | Special Event Company Comment | Elena Perini, CFA               |                                 | BUY           | 4.1                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Cementir Holding                          | Special Event Company Comment | Bruno Permutti                  |                                 | BUY           | 7.8                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Orsero                                    | Special Event Company Comment | Gabriele Bertì                  |                                 | BUY           | 20.5                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Avio                                      | Special Event Company Comment | Bruno Permutti                  |                                 | BUY           | 11.5                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | LU-VE                                     | Special Event Company Comment | Marco Cristofori                | Alberto Francese                | ADD           | 25.6                | 20.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Italian Excellences - Mid Corp Conference | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/10/2022       | Aeffe                                     | Special Event Company Comment | Oriana Cardani, CFA             |                                 | HOLD          | 1.60                | 1.14             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Mondadori                                 | Special Event Company Comment | Antonella Frongillo             |                                 | BUY           | 2.7                 | 1.57             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | F.I.L.A.                                  | Special Event Company Comment | Gabriele Bertì                  |                                 | BUY           | 12.5                | 6.7              |               |                     | 6.7              | EUR      | 12M                | Equity          |
| 14/10/2022       | Alkemy                                    | Special Event Company Comment | Gabriele Bertì                  |                                 | BUY           | 18.0                | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | SeSa                                      | Special Event Company Comment | Gabriele Bertì                  |                                 | BUY           | 190.0               | 105.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Wit                                       | Special Event Company Comment | Gabriele Bertì                  |                                 | BUY           | 30.5                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Tinexta                                   | Special Event Company Comment | Gabriele Bertì                  |                                 | BUY           | 33.0                | 18.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Biesse                                    | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 22.0                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | SECO                                      | Special Event Company Comment | Arianna Terazzi                 | Alberto Francese                | BUY           | 8.7                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Prima Industrie                           | Special Event Company Comment | Alberto Francese                |                                 | Tender Shares | TS                  | 24.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | MARR                                      | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 19.0                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Eurotech                                  | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Zignago Vetro                             | Special Event Company Comment | Marco Cristofori                | Alberto Francese                | BUY           | 15.6                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Banca IFIS                                | Special Event Company Comment | Manuela Meroni                  |                                 | BUY           | 19.4                | 11.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Newlat Food                               | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 8.7                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Elica                                     | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 3.7                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | FNM                                       | Special Event Company Comment | Luca Bacoccoli                  |                                 | BUY           | 0.71                | 0.45             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Generalfinance                            | Special Event Company Comment | Manuela Meroni                  |                                 | BUY           | 10.2                | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Gruppo MutuiOnline                        | Special Event Company Comment | Marco Cristofori                | Arianna Terazzi                 | BUY           | 34.3                | 21.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Sogefi                                    | Special Event Company Comment | Monica Bosio                    |                                 | HOLD          | 0.91                | 0.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Aeroporto di Bologna                      | Special Event Company Comment | Luca Bacoccoli                  |                                 | HOLD          | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/10/2022       | Sanlorenzo                                | Special Event Company Comment | Oriana Cardani, CFA             |                                 | BUY           | 39.2                | 32.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Salcef Group                              | Special Event Company Comment | Youness N. El Alaoui            |                                 | BUY           | 25.5                | 15.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | IGD                                       | Special Event Company Comment | Davide Candela                  |                                 | ADD           | 4.3                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Banca Sistema                             | Special Event Company Comment | Manuela Meroni                  |                                 | BUY           | 2.4                 | 1.39             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       |   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/10/2022       | Anima Holding                             | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 4.5                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Eni                                       | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                | BUY           | 16.6                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | LU-VE                                     | Equity Daily - Comment        | Marco Cristofori                | Alberto Francese                | ADD           | 25.6                | 20.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Media                                     | Equity Daily - Comment        | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/10/2022       | Mediobanca                                | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 11.5                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Piaggio                                   | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 3.0                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | SeSa                                      | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 190.0               | 105.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2022       | Utilities                                 | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/10/2022       |   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/10/2022       | Anima Holding                             | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 4.5                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/10/2022       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment        | Manuela Meroni                  |                                 | Suspended     | Susp                | 25.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/10/2022       | Davide Campari                            | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | ADD           | 12.0                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/10/2022       | Enel                                      | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                | BUY           | 9.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/10/2022       | Fincantieri                               | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 0.51                | 0.48             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/10/2022       | Snam                                      | Equity Daily - Comment        | Davide Candela                  |                                 | ADD           | 5.3                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/10/2022       | Utilities                                 | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/10/2022       | Webuild                                   | Equity Daily - Comment        | Bruno Permutti                  |                                 | No Rating     |                     | 1.18             |               |                     | 5.9              | EUR      | 12M                | Equity          |
| 12/10/2022       |   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/10/2022       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment        | Manuela Meroni                  |                                 | Suspended     | Susp                | 23.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/10/2022       | Branded Goods                             | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/10/2022       | ENAV                                      | Equity Daily - Comment        | Davide Candela                  | Luca Bacoccoli                  | ADD           | 4.8                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/10/2022       | Eni                                       | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                | BUY           | 16.6                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/10/2022       | Generali                                  | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD           | 18.0                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/10/2022       | SeSa                                      | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 190.0               | 108.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/10/2022       | Stellantis                                | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 18.7                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/10/2022       | Telecom Italia                            | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.18             | No Rating     |                     | 0.18             | EUR      | 12M                | Equity          |
| 12/10/2022       | Terna                                     | Equity Daily - Comment        | Davide Candela                  |                                 | ADD           | 7.9                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Italian Excellences - Mid Corp Conference | Aggregate Report              | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/10/2022       | Aeffe                                     | Aggregate Company Section     | Oriana Cardani, CFA             |                                 | HOLD          | 1.60                | 1.09             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Alkemy                                    | Aggregate Company Section     | Gabriele Berti                  |                                 | BUY           | 18.0                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Sanlorenzo                                | Aggregate Company Section     | Oriana Cardani, CFA             |                                 | BUY           | 39.2                | 32.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Biesse                                    | Aggregate Company Section     | Alberto Francese                |                                 | BUY           | 22.0                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Mondadori                                 | Aggregate Company Section     | Antonella Frongillo             |                                 | BUY           | 2.7                 | 1.50             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | MARR                                      | Aggregate Company Section     | Alberto Francese                |                                 | BUY           | 19.0                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | F.I.L.A.                                  | Aggregate Company Section     | Gabriele Berti                  |                                 | BUY           | 12.5                | 7.0              |               |                     | 7.0              | EUR      | 12M                | Equity          |
| 11/10/2022       | Eurotech                                  | Aggregate Company Section     | Alberto Francese                |                                 | BUY           | 5.0                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Esprinet                                  | Aggregate Company Section     | Gabriele Berti                  |                                 | BUY           | 13.3                | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Elica                                     | Aggregate Company Section     | Alberto Francese                |                                 | BUY           | 3.7                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | WiiT                                      | Aggregate Company Section     | Gabriele Berti                  |                                 | BUY           | 30.5                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Tinexta                                   | Aggregate Company Section     | Gabriele Berti                  |                                 | BUY           | 33.0                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | SeSa                                      | Aggregate Company Section     | Gabriele Berti                  |                                 | BUY           | 190.0               | 105.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | SECO                                      | Aggregate Company Section     | Arianna Terazzi                 |                                 | BUY           | 8.7                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Salcef Group                              | Aggregate Company Section     | Youness N. El Alaoui            |                                 | BUY           | 25.5                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | REVO                                      | Aggregate Company Section     | Elena Perini, CFA               |                                 | No Rating     |                     | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Prima Industrie                           | Aggregate Company Section     | Alberto Francese                |                                 | Tender Shares | TS                  | 24.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Orsero                                    | Aggregate Company Section     | Gabriele Berti                  |                                 | BUY           | 20.5                | 13.9             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/10/2022       | Openjobmetis                    | Aggregate Company Section | Youness N. El Alaoui            |                                 | BUY           | 14.0                | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | IGD                             | Aggregate Company Section | Davide Candela                  |                                 | ADD           | 4.3                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Aeroporto di Bologna            | Aggregate Company Section | Luca Bacoccoli                  |                                 | HOLD          | 8.4                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Sogefi                          | Aggregate Company Section | Monica Bosio                    |                                 | HOLD          | 0.91                | 0.71             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Banca IFIS                      | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 19.4                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Banca Sistema                   | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 2.4                 | 1.35             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | BB Biotech                      | Aggregate Company Section | Bruno Permutti                  |                                 | HOLD          | 63.8                | 54.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Cementir Holding                | Aggregate Company Section | Bruno Permutti                  |                                 | BUY           | 7.8                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Newlat Food                     | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 8.7                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Generalfinance                  | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 10.2                | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | FNM                             | Aggregate Company Section | Luca Bacoccoli                  |                                 | BUY           | 0.94                | 0.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Equita Group                    | Aggregate Company Section | Elena Perini, CFA               |                                 | BUY           | 4.1                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Zignago Vetro                   | Aggregate Company Section | Marco Cristofori                |                                 | BUY           | 15.6                | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Avio                            | Aggregate Company Section | Bruno Permutti                  |                                 | BUY           | 11.5                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Gruppo MutuiOnline              | Aggregate Company Section | Marco Cristofori                |                                 | BUY           | 34.3                | 20.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | LU-VE                           | Aggregate Company Section | Marco Cristofori                |                                 | ADD           | 25.6                | 21.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | FNM                             | Company Note              | Luca Bacoccoli                  |                                 | BUY           | 0.71                | 0.47             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       |                                 | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/10/2022       | Azimut Holding                  | Equity Daily - Comment    | Elena Perini, CFA               |                                 | ADD           | 20.3                | 14.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Banca Generali                  | Equity Daily - Comment    | Elena Perini, CFA               |                                 | ADD           | 32.9                | 27.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment    | Manuela Meroni                  |                                 | Suspended     | Susp                | 22.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Eni                             | Equity Daily - Comment    | Davide Candela                  | Marco Cristofori                | BUY           | 16.6                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Finecobank                      | Equity Daily - Comment    | Elena Perini, CFA               |                                 | ADD           | 14.0                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | FNM                             | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | BUY           | 0.71                | 0.47             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Generali                        | Equity Daily - Comment    | Elena Perini, CFA               |                                 | ADD           | 18.0                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Growens                         | Equity Daily - Comment    | Arianna Terazzi                 | Oriana Cardani, CFA             | BUY           | 6.4                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | INWIT                           | Equity Daily - Comment    | Antonella Frongillo             |                                 | BUY           | 12.6                | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Italian Excellences             | Equity Daily - Comment    | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/10/2022       | Orsero                          | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 20.5                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/10/2022       | Telecom Italia                  | Equity Daily - Comment    | Antonella Frongillo             |                                 | No Rating     |                     | 0.18             | No Rating     |                     | 0.18             | EUR      | 12M                | Equity          |
| 10/10/2022       | Leone Film Group                | Company Note              | Marco Cristofori                | Arianna Terazzi                 | BUY           | 3.0                 | 1.91             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2022       |                                 | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/10/2022       | Atlantia                        | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | Tender Shares | TS                  | 22.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2022       | Auto & Components               | Equity Daily - Comment    | Monica Bosio                    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/10/2022       | Banca Mediolanum                | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 8.6                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2022       | Cellularline / Esprinet         | Equity Daily - Comment    | Gabriele Berti                  |                                 | HOLD / BUY    | 3.80 / 13.30        | 3.81 / 5.94      |               |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2022       | Enel                            | Equity Daily - Comment    | Davide Candela                  | Marco Cristofori                | BUY           | 9.1                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2022       | Irce                            | Equity Daily - Comment    | Arianna Terazzi                 |                                 | HOLD          | 2.2                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2022       | Leone Film Group                | Equity Daily - Comment    | Marco Cristofori                | Arianna Terazzi                 | BUY           | 3.0                 | 1.91             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2022       | Piaggio                         | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 3.0                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2022       | Stellantis                      | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 18.7                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2022       | Telecom Services                | Equity Daily - Comment    | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/10/2022       | Unipol / UnipolSai              | Equity Daily - Comment    | Elena Perini, CFA               |                                 | ADD / HOLD    | 5.10 / 2.30         | 3.96 / 2.12      |               |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2022       | Wit                             | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 30.5                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2022       | Franchi Umberto Marmi           | Company Note              | Youness N. El Alaoui            |                                 | BUY           | 12.7                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2022       |                                 | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/10/2022       | Finecobank                      | Equity Daily - Comment    | Elena Perini, CFA               |                                 | ADD           | 14.0                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2022       | Franchi Umberto Marmi           | Equity Daily - Comment    | Youness N. El Alaoui            |                                 | BUY           | 12.7                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2022       | Gruppo MutuiOnline              | Equity Daily - Comment    | Marco Cristofori                | Arianna Terazzi                 | BUY           | 34.3                | 21.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2022       | Stellantis                      | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 18.7                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2022       | Technoprobe                     | Equity Daily - Comment    | Alberto Francese                | Luca Bacoccoli                  | ADD           | 8.6                 | 7.4              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/10/2022       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/10/2022       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.10 / 2.30         | 4.11 / 2.18      |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2022       | Utilities                      | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/10/2022       | Moncler                        | Company Note           | Oriana Cardani, CFA  |                                 | ADD           | 53.5                | 45.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/10/2022       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.4                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2022       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2022       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2022       | Eni                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2022       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2022       | Interpump Group                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 48.0                | 35.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2022       | INWIT                          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.6                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2022       | Moncler                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 53.5                | 45.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2022       | Oil & Gas                      | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/10/2022       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.20             | No Rating     |                     | 0.19             | EUR      | 12M                | Equity          |
| 06/10/2022       | Utilities                      | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/10/2022       | Valsola                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.0                | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/10/2022       | Technoprobe                    | Company Note           | Alberto Francese     | Luca Bacoccoli                  | ADD           | 8.6                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/10/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/10/2022       | Acea                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/10/2022       | Anima Holding / Poste Italiane | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / BUY     | 4.50 / 11.90        | 3.20 / 8.18      |               |                     |                  | EUR      | 12M                | Equity          |
| 05/10/2022       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 19.6                | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/10/2022       | INWIT                          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.6                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/10/2022       | Irce                           | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.2                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/10/2022       | Iveco Group                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/10/2022       | Maire Tecnimont                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 4.6                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/10/2022       | Oil & Gas                      | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/10/2022       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.9                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/10/2022       | SECO                           | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 8.7                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/10/2022       | Technoprobe                    | Equity Daily - Comment | Alberto Francese     | Luca Bacoccoli                  | ADD           | 8.6                 | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/10/2022       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.20             | No Rating     |                     | 0.20             | EUR      | 12M                | Equity          |
| 05/10/2022       | Terna                          | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 7.9                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/10/2022       | Utilities                      | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/10/2022       | Zignago Vetro                  | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | BUY           | 15.6                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/10/2022       | Irce                           | Company Note           | Arianna Terazzi      |                                 | HOLD          | 2.2                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/10/2022       | Seri Industrial                | Company Note           | Marco Cristofori     | Gabriele Berti                  | BUY           | 10.9                | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/10/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/10/2022       | Aeffe                          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.60                | 1.19             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/10/2022       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/10/2022       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 11.5                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/10/2022       | Italgas                        | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/10/2022       | Italian Equity Market          | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/10/2022       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.47             |               |                     | 0.31             | EUR      | 12M                | Equity          |
| 04/10/2022       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.0                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/10/2022       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.5                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/10/2022       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 149.1               | 110.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/10/2022       | Seri Industrial                | Equity Daily - Comment | Marco Cristofori     | Gabriele Berti                  | BUY           | 10.9                | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/10/2022       | Seri Industrial                | Equity Daily - Comment | Marco Cristofori     | Gabriele Berti                  | BUY           | 10.9                | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/10/2022       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.7                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/10/2022       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/10/2022       | Avio                           | Company Note           | Bruno Permutti       |                                 | BUY           | 11.5                | 9.2              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/10/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/10/2022       | A2A                             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.67                | 1.00             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 23.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2022       | Brunello Cucinelli              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 55.3                | 50.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2022       | Cellularline                    | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 3.8                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2022       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2022       | Generali / Banca Generali       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / ADD     | 18.00 / 32.90       | 14.02 / 28.60    |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2022       | Iniziative Bresciane            | Equity Daily - Comment | Youness N. El Alaoui |                                 | HOLD          | 21.5                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2022       | Innovatec                       | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.4                 | 1.83             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2022       | Lucisano Media Group            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 2.4                 | 1.22             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2022       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.5                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2022       | OSAI Automation System          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.9                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2022       | Prada                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 46.9                | 36.4             |               |                     |                  | HKD      | 12M                | Equity          |
| 03/10/2022       | Rosetti Marino                  | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 34.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2022       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 39.2                | 33.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2022       | SECO                            | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 8.7                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2022       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/09/2022       | SECO                            | Company Note           | Arianna Terazzi      | Alberto Francese                | BUY           | 8.7                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | Brunello Cucinelli              | Company Note           | Oriana Cardani, CFA  |                                 | ADD           | 55.3                | 48.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | Triboo                          | Company Note           | Gabriele Berti       |                                 | BUY           | 2.5                 | 1.08             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/09/2022       | Acea                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | Agatos                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.53                | 0.70             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 22.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.4                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | Centrale del Latte d'Italia     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | Equita Group                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.1                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | First Capital                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 25.9                | 20.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | FNM                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.94                | 0.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/09/2022       | Labomar                         | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 10.4                | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | Leone Film Group                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.6                 | 1.99             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | Maire Tecnimont                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 4.6                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | Newlat Food                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.7                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.18             | No Rating     |                     | 0.18             | EUR      | 12M                | Equity          |
| 30/09/2022       | Toscana Aeroporti               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.8                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | TraWell                         | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 7.3                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | Triboo                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.5                 | 1.08             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2022       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/09/2022       | Centrale del Latte d'Italia     | Company Note           | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2022       | Newlat Food                     | Company Note           | Arianna Terazzi      |                                 | BUY           | 8.7                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2022       | Toscana Aeroporti               | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 12.8                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2022       | Be                              | Company Note           | Gabriele Berti       |                                 | No Rating     |                     | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2022       | Snam                            | Company Note           | Davide Candela       |                                 | ADD           | 5.3                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/09/2022       | A.L.A.                          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.6                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2022       | Ariston Holding                 | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.8                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2022       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/09/2022       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.5                 | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/09/2022       | Be                                      | Equity Daily - Comment | Gabriele Berti       |                                 | No Rating     |                     | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2022       | Eni                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2022       | FNM                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.94                | 0.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2022       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2022       | Medica                                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 28.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2022       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.43             |               | 0.30                |                  | EUR      | 12M                | Equity          |
| 29/09/2022       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.9                | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2022       | Safilo Group                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.23             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2022       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.3                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.19             | No Rating     |                     | 0.19             | EUR      | 12M                | Equity          |
| 28/09/2022       | Ariston Holding                         | Company Note           | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.8                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/09/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/09/2022       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.4                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/09/2022       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 30.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/09/2022       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.5                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/09/2022       | Danieli                                 | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 15.9             | HOLD          | 12.5                | 11.2             | EUR      | 12M                | Equity          |
| 28/09/2022       | FNM                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.94                | 0.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/09/2022       | Labomar                                 | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 10.4                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/09/2022       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.7                | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/09/2022       | LU-VE                                   | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | ADD           | 25.6                | 21.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/09/2022       | Medica                                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 37.7                | 29.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/09/2022       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.45             |               | 0.31                |                  | EUR      | 12M                | Equity          |
| 28/09/2022       | Pattern                                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/09/2022       | Technoprobe                             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 8.6                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/09/2022       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/09/2022       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/09/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/09/2022       | Acea                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/09/2022       | Aeffe                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.60                | 1.24             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/09/2022       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.4                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/09/2022       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 43.7                | 38.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/09/2022       | Danieli                                 | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 16.1             | HOLD          | 12.5                | 11.2             | EUR      | 12M                | Equity          |
| 27/09/2022       | EdiliziAcrobatica                       | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.5                | 15.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/09/2022       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/09/2022       | Grifal                                  | Equity Daily - Comment | Youness N. El Alaoui | Marco Cristofori                | BUY           | 4.4                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/09/2022       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.2                 | 1.36             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/09/2022       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.46             |               | 0.32                |                  | EUR      | 12M                | Equity          |
| 27/09/2022       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.46             |               | 0.32                |                  | EUR      | 12M                | Equity          |
| 27/09/2022       | Pattern                                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/09/2022       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 39.2                | 31.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/09/2022       | SeSa                                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 109.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/09/2022       | Technoprobe                             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 8.6                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/09/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.18             | No Rating     |                     | 0.18             | EUR      | 12M                | Equity          |
| 26/09/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/09/2022       | Acea                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2022       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.4                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2022       | Banks                                   | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/09/2022       | EdiliziAcrobatica                       | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.5                | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2022       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2022       | ERG                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 38.0                | 30.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2022       | Grifal                                  | Equity Daily - Comment | Youness N. El Alaoui | Marco Cristofori                | BUY           | 4.4                 | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/09/2022       | MFE   | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.46             |               |                     | 0.32             | EUR      | 12M                | Equity          |
| 26/09/2022       | Prysmian  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 39.2                | 29.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2022       | Salvatore Ferragamo                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 15.4                | 13.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2022       | Communications                                  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/09/2022       | Utilities                                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/09/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/09/2022       | Anima Holding / Banca Monte dei Paschi di Siena | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / Susp    | 4.50 / Susp         | 3.11 / 0.30      |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2022       | Atlantia  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 22.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2022       | ENAV  | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2022       | Generali  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2022       | Geox  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 0.93                | 0.76             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2022       | Maire Tecnimont                                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 4.6                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2022       | MFE   | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.46             |               |                     | 0.33             | EUR      | 12M                | Equity          |
| 23/09/2022       | SeSa  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 106.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2022       | Tod's Group                                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 40.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2022       | Unicredit                                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2022       | Credito Emiliano                                | Company Note           | Manuela Meroni       |                                 | BUY           | 7.5                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/09/2022       | Agatos  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.53                | 0.85             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2022       | Banca Monte dei Paschi di Siena                 | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.29             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2022       | Credito Emiliano                                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.5                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2022       | Eni   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2022       | MFE   | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.45             |               |                     | 0.34             | EUR      | 12M                | Equity          |
| 22/09/2022       | OVS   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 2.9                 | 1.88             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2022       | Piaggio   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.0                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2022       | Salcef Group                                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2022       | Telecom Services                                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/09/2022       | Utilities                                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/09/2022       | Gruppo MutuiOnline                              | Company Note           | Marco Cristofori     | Arianna Terazzi                 | BUY           | 34.3                | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/09/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/09/2022       | Brunello Cucinelli                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.1                | 51.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/09/2022       | Gruppo MutuiOnline                              | Equity Daily - Comment | Marco Cristofori     | Arianna Terazzi                 | BUY           | 34.3                | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/09/2022       | Italgas   | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/09/2022       | OVS   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 2.9                 | 1.54             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/09/2022       | Telecom Italia                                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.18             | No Rating     |                     | 0.18             | EUR      | 12M                | Equity          |
| 21/09/2022       | Unicredit                                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/09/2022       | Unicredit                                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/09/2022       | Wit   | Company Note           | Gabriele Berti       |                                 | BUY           | 30.5                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/09/2022       | Intermonte Partners                             | Company Note           | Elena Perini, CFA    |                                 | BUY           | 3.1                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/09/2022       | Piaggio   | Company Note           | Monica Bosio         |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/09/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/09/2022       | Banca Generali                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 32.9                | 26.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/09/2022       | Branded Goods                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/09/2022       | d'Amico International Shipping                  | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | BUY           | 0.27                | 0.24             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/09/2022       | Eni   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/09/2022       | Generali / Poste Italiane                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / BUY     | 18.00 / 11.90       | 15.17 / 8.31     |               |                     |                  | EUR      | 12M                | Equity          |
| 20/09/2022       | Innovatec                                       | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.4                 | 1.96             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/09/2022       | Intermonte Partners                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 3.1                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/09/2022       | Italgas   | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/09/2022       | Iveco Group                                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/09/2022       | Moncler   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 49.3                | 44.0             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/09/2022       | OVS                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 2.9                 | 1.57             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/09/2022       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/09/2022       | Salcef Group                            | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/09/2022       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.7                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/09/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.19             | No Rating     |                     | 0.19             | EUR      | 12M                | Equity          |
| 20/09/2022       | WiiT                                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.5                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2022       | Italgas                                 | Company Note           | Davide Candela       |                                 | ADD           | 6.1                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2022       | Salcef Group                            | Company Note           | Youness N. El Alaoui |                                 | BUY           | 25.5                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2022       | Cellularline                            | Company Note           | Gabriele Berti       |                                 | HOLD          | 3.8                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/09/2022       | Aeffe                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.60                | 1.29             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2022       | Ariston Holding                         | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.0                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2022       | Ariston Holding                         | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.0                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2022       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.4                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2022       | Brunello Cucinelli                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.1                | 50.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2022       | Cellularline                            | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 3.8                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2022       | CNH Industrial                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.4                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2022       | Irce                                    | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.9                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2022       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.50             |               |                     | 0.40             | EUR      | 12M                | Equity          |
| 19/09/2022       | OVS                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 2.9                 | 1.55             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2022       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 39.2                | 31.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2022       | SECO                                    | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 9.4                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.18             | No Rating     |                     | 0.18             | EUR      | 12M                | Equity          |
| 19/09/2022       | Triboo                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.5                 | 1.29             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2022       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/09/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/09/2022       | Alkemy                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2022       | Ariston Holding                         | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.0                | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2022       | Atlantia                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2022       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.37             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2022       | Cellularline / Esprinet                 | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD / BUY    | 3.80 / 13.30        | 3.71 / 6.17      |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2022       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 43.7                | 41.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2022       | ENAV                                    | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2022       | Eurotech                                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 5.0                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2022       | INWIT                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.6                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2022       | Italgas                                 | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.2                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2022       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2022       | LU-VE                                   | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | ADD           | 25.6                | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2022       | OSAI Automation System                  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.9                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2022       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 39.2                | 32.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2022       | Seri Industrial                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 12.2                | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2022       | Terna                                   | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 7.9                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2022       | Alkemy                                  | Company Note           | Gabriele Berti       |                                 | BUY           | 18.0                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2022       | Esprinet                                | Company Note           | Gabriele Berti       |                                 | BUY           | 13.3                | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2022       | LU-VE                                   | Company Note           | Marco Cristofori     | Alberto Francese                | ADD           | 25.6                | 23.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/09/2022       | Atlantia                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 22.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2022       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.5                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2022       | Branded Goods                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/09/2022       | Esprinet                                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.3                | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2022       | LU-VE                                   | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | ADD           | 25.6                | 23.4             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/09/2022       | Poste Italiane        | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.9                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2022       | Prada                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 46.9                | 41.4             |               |                     |                  | HKD      | 12M                | Equity          |
| 15/09/2022       | Seri Industrial       | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 12.2                | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2022       | SeSa                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 122.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2022       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.7                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2022       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2022       | Utilities             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/09/2022       | SeSa                  | Company Note           | Gabriele Berti       |                                 | BUY           | 190.0               | 120.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | Banco BPM             | Company Note           | Manuela Meroni       |                                 | BUY           | 3.5                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | NB Aurora             | Company Note           | Alberto Francese     |                                 | BUY           | 13.4                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | Equita Group          | Company Note           | Elena Perini, CFA    |                                 | BUY           | 4.1                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | Orsero                | Company Note           | Gabriele Berti       |                                 | BUY           | 20.5                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/09/2022       | A.L.A.                | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.6                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | Alkemy                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 21.5                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | Ariston Holding       | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.0                | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | Asset Gatherers       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/09/2022       | Be                    | Equity Daily - Comment | Gabriele Berti       |                                 | No Rating     |                     | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | Diasorin              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 125.8               | 133.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | Enel                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | Equita Group          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.1                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | Esprinet              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.6                | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | Ferrari               | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 239.1               | 195.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | illimity              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 13.3                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | LU-VE                 | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 23.9                | 23.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | MFE                   | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.56             |               |                     | 0.42             | EUR      | 12M                | Equity          |
| 14/09/2022       | NB Aurora             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.4                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | Orsero                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.5                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | Rai Way               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | REVO                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | No Rating     |                     | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | SeSa                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 120.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 10.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/09/2022       | Utilities             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/09/2022       | Wit                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.5                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/09/2022       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/09/2022       | Alkemy                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 21.5                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/09/2022       | Branded Goods         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/09/2022       | Digital Value         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 67.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/09/2022       | Eurotech              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 5.0                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/09/2022       | Eurotech              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 5.0                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/09/2022       | FNM                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.94                | 0.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/09/2022       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 15.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/09/2022       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 15.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/09/2022       | INWIT                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.6                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/09/2022       | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/09/2022       | Orsero                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/09/2022       | Pirelli               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.5                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/09/2022       | SECO                  | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 9.4                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/09/2022       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.20             |               |                     | 0.20             | EUR      | 12M                | Equity          |
| 13/09/2022       | Wit                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.5                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Digital Value         | Company Note           | Gabriele Berti       |                                 | BUY           | 122.5               | 67.5             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/09/2022       | Eurotech                        | Company Note                  | Alberto Francese     |                                 | BUY           | 5.0                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Vaisoia                         | Company Note                  | Gabriele Berti       |                                 | BUY           | 16.0                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       |                                 | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/09/2022       | Aeroporto di Bologna            | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 8.4                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Avio                            | Equity Daily - Comment        | Bruno Permutti       |                                 | Under Review  | UR                  | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Banca Generali                  | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 32.9                | 27.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment        | Manuela Meroni       |                                 | Suspended     | Susp                | 0.31             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Banco BPM                       | Equity Daily - Comment        | Manuela Meroni       |                                 | ADD           | 3.6                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Centrale del Latte d'Italia     | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 4.2                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | EdiliziAcrobatica               | Equity Daily - Comment        | Youness N. El Alaoui |                                 | BUY           | 26.5                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | ERG                             | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                | BUY           | 38.0                | 32.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Fincantieri                     | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 0.51                | 0.49             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Gruppo MutuiOnline              | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 36.4                | 24.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Intermonte Partners             | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 3.5                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | MFE                             | Equity Daily - Comment        | Antonella Frongillo  |                                 | ADD           | UR                  | 0.57             |               |                     | 0.43             | EUR      | 12M                | Equity          |
| 12/09/2022       | Newlat Food                     | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 9.4                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Orsero                          | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 20.0                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Piaggio                         | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 3.3                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | REVO                            | Equity Daily - Comment        | Elena Perini, CFA    |                                 | No Rating     |                     | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Salvatore Ferragamo             | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 15.4                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Sanlorenzo                      | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 39.2                | 33.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | SECO                            | Equity Daily - Comment        | Arianna Terazzi      | Alberto Francese                | BUY           | 9.4                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Tod's Group                     | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 40.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Toscana Aeroporti               | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 13.4                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Unipol / UnipolSai              | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.10 / 2.30         | 4.27 / 2.19      |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2022       | Vaisoia                         | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 16.0                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Aeroporto di Bologna            | Company Note                  | Luca Bacoccoli       |                                 | HOLD          | 8.4                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Salvatore Ferragamo             | Company Flash                 | Oriana Cardani, CFA  |                                 | HOLD          | 15.4                | 15.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | ENAV                            | Special Event Company Comment | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Iveco Group                     | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Buzzi Unicem                    | Special Event Company Comment | Bruno Permutti       |                                 | ADD           | 20.6                | 16.3             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 09/09/2022       | ERG                             | Special Event Company Comment | Davide Candela       | Marco Cristofori                | BUY           | 38.0                | 31.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Snam                            | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 5.4                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Enel                            | Special Event Company Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Unipol / UnipolSai              | Special Event Company Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.10 / 2.30         | 4.13 / 2.15      |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Prysmian                        | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 39.2                | 32.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Salcef Group                    | Special Event Company Comment | Youness N. El Alaoui |                                 | BUY           | 26.5                | 17.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Rai Way                         | Special Event Company Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Sanlorenzo                      | Special Event Company Comment | Oriana Cardani, CFA  |                                 | BUY           | 39.2                | 33.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Cementir Holding                | Special Event Company Comment | Bruno Permutti       |                                 | BUY           | 7.8                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Italgas                         | Special Event Company Comment | Davide Candela       |                                 | ADD           | 6.2                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Acea                            | Special Event Company Comment | Davide Candela       |                                 | BUY           | UR                  | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Moncler                         | Special Event Company Comment | Oriana Cardani, CFA  |                                 | ADD           | 49.3                | 44.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | A2A                             | Special Event Company Comment | Davide Candela       |                                 | BUY           | 1.67                | 1.07             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | INWIT                           | Special Event Company Comment | Antonella Frongillo  |                                 | BUY           | 12.6                | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Banca Mediolanum                | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 8.6                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       |                                 | Weekly Preview                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/09/2022       | Telecom Italia                  | Special Event Company Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.19             | No Rating     |                     | 0.19             | EUR      | 12M                | Equity          |
| 09/09/2022       | Iren                            | Special Event Company Comment | Davide Candela       |                                 | BUY           | 3.2                 | 1.46             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       |                                 | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/09/2022       | Acea                            | Equity Daily - Comment        | Davide Candela       |                                 | BUY           | UR                  | 11.6             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/09/2022       | Avio  | Equity Daily - Comment        | Bruno Permutti       |                                 | ADD           | 13.2                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Banca Finnat                                    | Equity Daily - Comment        | Alberto Francese     |                                 | No Rating     |                     | 0.31             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Banks   | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Cellularline                                    | Equity Daily - Comment        | Gabriele Berti       |                                 | HOLD          | 3.8                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Equita Group                                    | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Finecobank                                      | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 14.0                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Growens   | Equity Daily - Comment        | Arianna Terazzi      | Oriana Cardani, CFA             | BUY           | 6.4                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Intermonte Partners                             | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 3.5                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Stellantis                                      | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 18.7                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Tinexta   | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 33.0                | 20.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Toscana Aeroporti                               | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 13.4                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2022       | Utilities                                       | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Maire Tecnimont                                 | Special Event Company Comment | Davide Candela       | Marco Cristofori                | BUY           | 4.6                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Poste Italiane                                  | Special Event Company Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.9                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Amplifon  | Special Event Company Comment | Bruno Permutti       |                                 | HOLD          | 32.0                | 25.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Ferrari   | Special Event Company Comment | Monica Bosio         |                                 | ADD           | 239.1               | 194.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Eni   | Special Event Company Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Leonardo  | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 12.7                | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Pirelli   | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 5.5                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | INWIT   | Special Event Company Comment | Antonella Frongillo  |                                 | BUY           | 12.6                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       |   | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2022       | Azimut Holding                                  | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 20.3                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Banca Mediolanum                                | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 8.6                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Banco BPM                                       | Equity Daily - Comment        | Manuela Meroni       |                                 | ADD           | 3.6                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Digital Value                                   | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 122.5               | 67.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Eni   | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Equita Group                                    | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | EXOR  | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 91.3                | 63.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Fincantieri                                     | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 0.51                | 0.46             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Franchi Umberto Marmi                           | Equity Daily - Comment        | Youness N. El Alaoui | Bruno Permutti                  | BUY           | 12.2                | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Gruppo MutuiOnline                              | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 36.4                | 24.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Intermonte Partners                             | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 3.5                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | LU-VE   | Equity Daily - Comment        | Marco Cristofori     |                                 | ADD           | 23.9                | 24.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | MFE   | Equity Daily - Comment        | Antonella Frongillo  |                                 | ADD           | UR                  | 0.56             |               |                     | 0.42             | EUR      | 12M                | Equity          |
| 08/09/2022       | Sanlorenzo                                      | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 39.2                | 32.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | SIT   | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 9.3                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Telecom Italia                                  | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.20             |               |                     | 0.20             | EUR      | 12M                | Equity          |
| 08/09/2022       | Tod's Group                                     | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 40.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Unipol / UnipolSai                              | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.10 / 2.30         | 4.13 / 2.14      |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2022       | Utilities                                       | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/09/2022       | Sanlorenzo                                      | Company Note                  | Oriana Cardani, CFA  |                                 | BUY           | 39.2                | 31.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | Unipol / UnipolSai                              | Company Note                  | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.10 / 2.30         | 4.15 / 2.16      |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | Davide Campari                                  | Special Event Company Comment | Luca Bacoccoli       |                                 | ADD           | 12.0                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | MARR  | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 19.0                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | illimity  | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 13.3                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | Banca IFIS                                      | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 19.4                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | IGD   | Special Event Company Comment | Davide Candela       |                                 | ADD           | 4.3                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | Banca Generali                                  | Special Event Company Comment | Elena Perini, CFA    |                                 | ADD           | 32.9                | 26.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       |   | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/09/2022       | Anima Holding / Banca Monte dei Paschi di Siena | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY / Susp    | 4.50 / Susp         | 3.25 / 0.29      |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | Banco BPM                                       | Equity Daily - Comment        | Manuela Meroni       |                                 | ADD           | 3.6                 | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/09/2022       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/09/2022       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | Esprinet / Cellularline         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY / HOLD    | 14.60 / 3.80        | 6.01 / 3.72      |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | Eurotech                        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 5.0                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | Gruppo MutuiOnline              | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 36.4                | 24.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | LU-VE                           | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 23.9                | 22.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | Maire Tecnimont                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 4.6                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.5                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | NB Aurora                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.4                | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | REVO                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | No Rating     |                     | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 15.4                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 40.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/09/2022       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/09/2022       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.5                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/09/2022       | Wit                             | Company Note           | Gabriele Berti       |                                 | BUY           | 30.5                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/09/2022       | Comer Industries                | Company Note           | Marco Cristofori     | Alberto Francese                | BUY           | 32.8                | 22.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/09/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team | BUY           | 6.3                 | 4.8              |               |                     |                  |          | 12M                | Equity          |
| 06/09/2022       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 9.3                 | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/09/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/09/2022       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/09/2022       | Comer Industries                | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | BUY           | 32.8                | 22.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/09/2022       | Oil & Gas                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/09/2022       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/09/2022       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 15.4                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/09/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.7                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/09/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.20             | No Rating     |                     | 0.20             | EUR      | 12M                | Equity          |
| 06/09/2022       | Valsolia                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.5                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2022       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 9.3                 | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2022       | Transportation                  | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2022       | Digital Value                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 68.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2022       | Generalfinance                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2022       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.5                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2022       | Oil & Gas                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2022       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2022       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 38.0                | 31.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.20             | EUR      | 12M                | Equity          |
| 05/09/2022       | Valsolia                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.5                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2022       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2022       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/09/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/09/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2022       | Italgas                         | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.2                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2022       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.3                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2022       | Salcef Group                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.5                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2022       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 38.0                | 30.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.7                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2022       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/09/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/09/2022       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/09/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.32             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/09/2022       | Branded Goods                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/09/2022       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 12.0                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/09/2022       | Eni                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/09/2022       | LU-VE                          | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 23.9                | 20.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/09/2022       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 38.0                | 31.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/08/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/08/2022       | Acea                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/08/2022       | Brunello Cucinelli             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.1                | 53.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/08/2022       | EXOR / Piaggio                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY / BUY     | 91.33 / 3.30        | 60.80 / 2.45     |               |                     |                  | EUR      | 12M                | Equity          |
| 31/08/2022       | FNM                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.94                | 0.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/08/2022       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/08/2022       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.9                | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/08/2022       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/08/2022       | Utilities                      | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/08/2022       | Equity Post Results            | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/08/2022       | SIT                            | Company Note           | Marco Cristofori     |                                 | BUY           | 9.3                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/08/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/08/2022       | Brunello Cucinelli             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.1                | 54.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/08/2022       | Gruppo MutuiOnline             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 36.4                | 24.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/08/2022       | Italian Equity Market          | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/08/2022       | SIT                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/08/2022       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/08/2022       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.60 / 2.50         | 4.09 / 2.17      |               |                     |                  | EUR      | 12M                | Equity          |
| 30/08/2022       | Utilities                      | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/08/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/08/2022       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 32.9                | 26.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/08/2022       | Branded Goods                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/08/2022       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 39.2                | 31.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/08/2022       | REVO                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | No Rating     |                     | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/08/2022       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 40.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/08/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/08/2022       | Brunello Cucinelli             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.1                | 56.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/08/2022       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | BUY           | 0.27                | 0.22             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/08/2022       | Ferrari                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 239.1               | 205.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 26/08/2022       | Mondadori                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.7                 | 1.68             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/08/2022       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 39.2                | 32.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/08/2022       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.20             | EUR      | 12M                | Equity          |
| 25/08/2022       | Brunello Cucinelli             | Company Note           | Oriana Cardani, CFA  |                                 | ADD           | 62.1                | 56.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/08/2022       | Mondadori                      | Company Note           | Antonella Frongillo  |                                 | BUY           | 2.7                 | 1.68             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/08/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/08/2022       | Branded Goods                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/08/2022       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 12.0                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/08/2022       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.20             | EUR      | 12M                | Equity          |
| 24/08/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/08/2022       | Branded Goods                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/08/2022       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/08/2022       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.20             | EUR      | 12M                | Equity          |
| 23/08/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/08/2022       | Banca Finnat                   | Equity Daily - Comment | Alberto Francese     |                                 | No Rating     |                     | 0.31             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/08/2022       | Eni                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/08/2022       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/08/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.20             | EUR      | 12M                | Equity          |
| 23/08/2022       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/08/2022       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/08/2022       | Banca Finnat                    | Company Note           | Alberto Francese     |                                 | No Rating     |                     | 0.31             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/08/2022       | Interpump Group                 | Company Note           | Bruno Permutti       |                                 | ADD           | 48.0                | 39.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/08/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/08/2022       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 48.0                | 39.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/08/2022       | Zignago Vetro                   | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | BUY           | 15.6                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/08/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/08/2022       | Biesse                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.0                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/08/2022       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/08/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/08/2022       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 32.0                | 28.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/08/2022       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 32.0                | 28.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/08/2022       | Ariston Holding                 | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.0                | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/08/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.41             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/08/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/08/2022       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.7                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/08/2022       | Prima Industrie                 | Equity Daily - Comment | Alberto Francese     |                                 | Tender Shares | TS                  | 22.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/08/2022       | Amplifon                        | Company Note           | Bruno Permutti       |                                 | HOLD          | 32.0                | 29.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/08/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/08/2022       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 41.5                | 29.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/08/2022       | F.I.L.A.                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.5                | 8.5              |               |                     | 8.5              | EUR      | 12M                | Equity          |
| 16/08/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team | No Rating     |                     | 8.7              |               |                     |                  |          | 12M                | Equity          |
| 16/08/2022       | BB Biotech                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 63.8                | 64.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/08/2022       | EXOR                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 91.3                | 65.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/08/2022       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 239.1               | 209.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/08/2022       | Prada                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 46.9                | 45.8             |               |                     |                  | HKD      | 12M                | Equity          |
| 16/08/2022       | REVO                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | No Rating     |                     | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/08/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.24             | No Rating     |                     | 0.23             | EUR      | 12M                | Equity          |
| 16/08/2022       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.60 / 2.50         | 4.42 / 2.26      |               |                     |                  | EUR      | 12M                | Equity          |
| 12/08/2022       | REVO                            | Company Note           | Elena Perini, CFA    |                                 | No Rating     |                     | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/08/2022       | BB Biotech                      | Company Note           | Bruno Permutti       |                                 | HOLD          | 63.8                | 64.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/08/2022       | Fincantieri                     | Company Note           | Monica Bosio         |                                 | HOLD          | 0.51                | 0.51             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/08/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/08/2022       | Ariston Holding                 | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.0                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/08/2022       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.4                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/08/2022       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.6                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/08/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.41             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/08/2022       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.6                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/08/2022       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.51             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/08/2022       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.62             |               |                     | 0.44             | EUR      | 12M                | Equity          |
| 11/08/2022       | Ariston Holding                 | Company Note           | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.0                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/08/2022       | Banca Mediolanum                | Company Note           | Elena Perini, CFA    |                                 | BUY           | 8.6                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/08/2022       | Banca IFIS                      | Company Note           | Manuela Meroni       |                                 | BUY           | 19.4                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/08/2022       | Azimut Holding                  | Company Note           | Elena Perini, CFA    |                                 | ADD           | 20.3                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/08/2022       | Generalfinance                  | Company Note - IOC     | Manuela Meroni       | Elena Perini, CFA               | BUY           | 10.2                | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/08/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/08/2022       | Ascopiave                       | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.7                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/08/2022       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.3                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/08/2022       | Generalfinance                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 10.2                | 7.2              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/08/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/08/2022       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.7                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/08/2022       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 2.9                 | 1.65             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/08/2022       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.9                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/08/2022       | Generali                        | Company Note           | Elena Perini, CFA    |                                 | ADD           | 18.0                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/08/2022       | Ascopiave                       | Company Note           | Davide Candela       |                                 | BUY           | 3.7                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/08/2022       | ilimity                         | Company Note           | Manuela Meroni       |                                 | BUY           | 13.3                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/08/2022       | Prysmian                        | Company Note           | Monica Bosio         |                                 | BUY           | 39.2                | 31.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/08/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/08/2022       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/08/2022       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 7.8                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/08/2022       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/08/2022       | IGD                             | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 4.3                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/08/2022       | ilimity                         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 13.3                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/08/2022       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/08/2022       | MARR                            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 19.0                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/08/2022       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.9                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/08/2022       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 39.2                | 31.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/08/2022       | IGD                             | Company Note           | Davide Candela       |                                 | ADD           | 4.3                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/08/2022       | MARR                            | Company Note           | Alberto Francese     |                                 | BUY           | 19.0                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/08/2022       | Cementir Holding                | Company Note           | Bruno Permutti       |                                 | BUY           | 7.8                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/08/2022       | Openjobmetis                    | Company Note           | Youness N. El Alaoui |                                 | BUY           | 14.0                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/08/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/08/2022       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.7                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/08/2022       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.4                | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/08/2022       | Openjobmetis                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 14.0                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/08/2022       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/08/2022       | Telecom Italia / Leonardo       | Equity Daily - Comment | Antonella Frongillo  |                                 | NR / BUY      | / 12.70             | 0.22 / 8.99      | No Rating     |                     | 0.21             | EUR      | 12M                | Equity          |
| 09/08/2022       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Datalogic                       | Company Note           | Alberto Francese     |                                 | BUY           | 12.4                | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Tinexta                         | Company Note           | Gabriele Berti       |                                 | BUY           | 33.0                | 23.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | F.I.L.A.                        | Company Note           | Gabriele Berti       |                                 | BUY           | 12.5                | 8.4              |               |                     | 8.4              | EUR      | 12M                | Equity          |
| 08/08/2022       | Tenaris                         | Company Note           | Davide Candela       | Marco Cristofori                | BUY           | 17.3                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Reply                           | Company Note           | Antonella Frongillo  |                                 | ADD           | 149.1               | 129.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Anima Holding                   | Company Note           | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/08/2022       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 9.3                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.8                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.41             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.6                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.6                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Eni                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | F.I.L.A.                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.5                | 8.4              |               |                     | 8.4              | EUR      | 12M                | Equity          |
| 08/08/2022       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | UR                  | 0.51             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | ilimity                         | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 14.0                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Medica                          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 37.7                | 33.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 49.3                | 49.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.5                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Reply                           | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 149.1               | 126.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.64             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/08/2022       | Salcef Group                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.5                | 18.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.22             | No Rating     |                     | 0.21             | EUR      | 12M                | Equity          |
| 08/08/2022       | Tenaris                         | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 17.3                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 33.0                | 23.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2022       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.60 / 2.50         | 4.31 / 2.24      |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Safilo Group                    | Company Note           | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.56             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Pirelli                         | Company Note           | Monica Bosio         |                                 | BUY           | 5.5                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/08/2022       | Ascopiave                       | Equity Daily - Comment | Davide Candela       |                                 | Under Review  | UR                  | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Banca Finnat                    | Equity Daily - Comment | Alberto Francese     |                                 | No Rating     |                     | 0.31             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 32.9                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.8                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.45             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.45             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Comer Industries                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 36.8                | 21.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.6                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.3                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | EdiliziAcrobatica               | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.5                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | ERG                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 38.0                | 33.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | F.I.L.A.                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.5                | 8.5              |               |                     | 8.5              | EUR      | 12M                | Equity          |
| 05/08/2022       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 14.0                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | IGD                             | Equity Daily - Comment | Davide Candela       |                                 | ADD           | UR                  | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | ilimity                         | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 14.0                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Innovatec                       | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.4                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | MARR                            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 18.0                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Salcef Group                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.5                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | SIT                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 11.4                | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Telecom Italia / INWIT          | Equity Daily - Comment | Antonella Frongillo  |                                 | NR / BUY      | / 12.60             | 0.22 / 10.04     | No Rating     |                     | 0.21             | EUR      | 12M                | Equity          |
| 05/08/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.22             | No Rating     |                     | 0.21             | EUR      | 12M                | Equity          |
| 05/08/2022       | Tenaris                         | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | ADD           | 17.3                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 34.0                | 24.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Triboo                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.5                 | 1.26             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.60 / 2.50         | 4.22 / 2.26      |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2022       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/08/2022       | Finecobank                      | Company Note           | Elena Perini, CFA    |                                 | ADD           | 14.0                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/08/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.2                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Ariston Holding                 | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.0                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Ascopiave                       | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 4.2                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.8                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.6                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.6                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Biesse                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.0                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 20.6                | 18.0             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 04/08/2022       | COIMA RES                       | Equity Daily - Comment | Davide Candela       |                                 | No Rating     |                     | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.6                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.3                | 7.5              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/08/2022       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 12.0                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 125.8               | 134.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Digital Value                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 63.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | ENAV                            | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Equita Group                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | ERG                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 38.0                | 32.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | IGD                             | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.0                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 14.0                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Innovatec                       | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.4                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/08/2022       | Oil & Gas                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/08/2022       | Openjobmetis                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 13.2                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | OSAI Automation System          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.9                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.0                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.9                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Prima Industrie                 | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 22.6                | 23.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.38             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Salcef Group                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.5                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | SIT                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 11.4                | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.3                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.22             | No Rating     |                     | 0.22             | EUR      | 12M                | Equity          |
| 04/08/2022       | Tenaris                         | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | ADD           | 17.3                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 34.0                | 24.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 34.0                | 24.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 40.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2022       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 5.6                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Biesse                          | Company Note           | Alberto Francese     |                                 | BUY           | 22.0                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | COIMA RES                       | Company Note           | Davide Candela       |                                 | No Rating     |                     | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Prima Industrie                 | Company Note           | Alberto Francese     |                                 | HOLD          | 22.6                | 23.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Davide Campari                  | Company Note           | Luca Bacoccoli       |                                 | ADD           | 12.0                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Elica                           | Company Note           | Alberto Francese     |                                 | BUY           | 3.7                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Banca Sistema                   | Company Note           | Manuela Meroni       |                                 | BUY           | 2.4                 | 1.53             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Zignago Vetro                   | Company Note           | Marco Cristofori     | Alberto Francese                | BUY           | 15.6                | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Ferrari                         | Company Flash          | Monica Bosio         |                                 | ADD           | 239.1               | 209.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/08/2022       | A2A                             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.67                | 1.22             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.60                | 1.46             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Ariston Holding                 | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.0                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.2                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 32.9                | 28.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.6                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.4                 | 1.53             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.6                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 20.6                | 17.5             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 03/08/2022       | Cairo Communication             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.83             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 125.8               | 135.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.7                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | ENAV                            | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Eni                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 239.1               | 209.1            |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/08/2022       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 14.0                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | IGD                            | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.0                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Innovatec                      | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.4                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Interpump Group                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 48.0                | 40.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Italgas                        | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.2                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.5                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Openjobmetis                   | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 13.2                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 143.3               | 122.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.35             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.7                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.3                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.20             | EUR      | 12M                | Equity          |
| 03/08/2022       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.21             | EUR      | 12M                | Equity          |
| 03/08/2022       | Tenaris                        | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | ADD           | 17.3                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Under Review  | UR                  | 33.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/08/2022       | Zignago Vetro                  | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | BUY           | 15.6                | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/08/2022       | Mediobanca                     | Company Note           | Manuela Meroni       |                                 | BUY           | 11.5                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/08/2022       | Stellantis                     | Company Note           | Monica Bosio         |                                 | BUY           | 18.7                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/08/2022       | Aeffe                          | Company Note           | Oriana Cardani, CFA  |                                 | HOLD          | 1.60                | 1.46             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/08/2022       | Banca Generali                 | Company Note           | Elena Perini, CFA    |                                 | ADD           | 32.9                | 28.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/08/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/08/2022       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.6                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/08/2022       | Buzzi Unicem                   | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 20.6                | 17.8             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 02/08/2022       | Cairo Communication            | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.86             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/08/2022       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 19.6                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/08/2022       | Ferrari                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 195.5               | 206.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 02/08/2022       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 14.0                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/08/2022       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 14.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/08/2022       | Interpump Group                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 48.0                | 41.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/08/2022       | Maire Tecnimont                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 4.6                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/08/2022       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.3                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/08/2022       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.9                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/08/2022       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 143.3               | 128.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 02/08/2022       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/08/2022       | Telecom Italia / INWIT         | Equity Daily - Comment | Antonella Frongillo  |                                 | NR / BUY      | / 12.60             | 0.21 / 10.12     | No Rating     |                     | 0.20             | EUR      | 12M                | Equity          |
| 02/08/2022       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.20             | EUR      | 12M                | Equity          |
| 02/08/2022       | Utilities                      | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/08/2022       | De' Longhi                     | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 19.6                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | Poste Italiane                 | Company Note           | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.9                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | Buzzi Unicem                   | Company Note           | Bruno Permutti       |                                 | ADD           | 20.6                | 17.8             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 01/08/2022       | d'Amico International Shipping | Company Note           | Arianna Terazzi      | Gabriele Berti                  | BUY           | 0.27                | 0.20             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | CNH Industrial                 | Company Note           | Monica Bosio         |                                 | BUY           | 15.4                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team | BUY           | 0.27                | 0.20             |               |                     |                  |          | 12M                | Equity          |
| 01/08/2022       | A2A                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.67                | 1.26             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | Allfunds Group                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.8                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.2                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | Banca Sistema                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.56             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | Biesse                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.7                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 11.0                | 10.3             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/08/2022       | CNH Industrial                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.4                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | d'Amico International Shipping          | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | BUY           | 0.27                | 0.20             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | Eni                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | ERG                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 38.0                | 31.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | EXOR                                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 91.3                | 68.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | LU-VE                                   | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 23.9                | 22.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | Mediobanca                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.7                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | Orsero                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | Prima Industrie                         | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | UR                  | 22.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | RCS Mediagroup                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | UR                  | 0.72             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | Saras                                   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 1.10                | 1.24             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.22             | No Rating     |                     | 0.20             | EUR      | 12M                | Equity          |
| 29/07/2022       | Iveco Group                             | Company Flash          | Monica Bosio         |                                 | BUY           | 8.6                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Orsero                                  | Company Note           | Gabriele Berti       |                                 | BUY           | 20.0                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Brembo                                  | Company Note           | Monica Bosio         |                                 | HOLD          | 11.0                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/07/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/07/2022       | A2A                                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.67                | 1.20             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Aeffe                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Under Review  | UR                  | 1.51             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Alifunds Group                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.8                | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Amplifon                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 41.5                | 32.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.2                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Autogrill                               | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.7                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 41.4                | 27.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Banca Sistema                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.50             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | UR                  | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | CNH Industrial                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.4                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | COIMA RES                               | Equity Daily - Comment | Davide Candela       |                                 | No Rating     |                     | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 43.7                | 42.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | d'Amico International Shipping          | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | HOLD          | 0.15                | 0.20             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 19.8                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Elica                                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.4                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Eni                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Eni                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Franchi Umberto Marmi                   | Equity Daily - Comment | Youness N. El Alaoui | Bruno Permutti                  | BUY           | 12.2                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 0.93                | 0.80             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | INWIT                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.6                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.2                 | 1.83             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.7                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Maire Tecnimont                         | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 4.6                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Mediobanca                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.7                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Mondadori                               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.7                 | 1.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.3                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 12.1                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 46.9                | 43.8             |               |                     |                  | HKD      | 12M                | Equity          |
| 29/07/2022       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 33.8                | 30.2             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/07/2022       | RCS Mediagroup                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | UR                  | 0.73             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Recordati                               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 44.0                | 41.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Safilo Group                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.30             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Saras                                   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 1.10                | 1.25             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 13.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Terna                                   | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 7.9                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2022       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/07/2022       | Webuild                                 | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.45             |               |                     | 5.8              | EUR      | 12M                | Equity          |
| 29/07/2022       | Zignago Vetro                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.4                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/07/2022       | Acea                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Aeffe                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 2.7                 | 1.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Allfunds Group                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.8                | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Amplifon                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 41.5                | 30.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.7                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 41.4                | 26.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 10.4                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Cementir Holding                        | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 9.5                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 43.7                | 41.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | d'Amico International Shipping          | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | HOLD          | 0.15                | 0.18             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 11.6                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 19.8                | 17.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Elica                                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.4                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Elica                                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.4                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Eni                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 11.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Eni                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | UR                  | 0.53             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 0.93                | 0.79             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Hera                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 4.1                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | INWIT                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.6                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.2                 | 1.79             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 9.1                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.7                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Maire Tecnimont                         | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 4.6                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Moncler                                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 49.3                | 43.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Mondadori                               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.7                 | 1.65             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Orsero                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.3                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | OVS                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 2.9                 | 1.45             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.3                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 12.1                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 46.9                | 43.6             |               |                     |                  | HKD      | 12M                | Equity          |
| 28/07/2022       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 33.8                | 28.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Rai Way                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Recordati                               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 44.0                | 42.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | REVO                                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | No Rating     |                     | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 20.4                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Terna                                   | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 7.9                 | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Unicredit                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2022       | Universal Music Group                   | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 20.3                | 21.8             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/07/2022       | Zignago Vetro                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.4                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/07/2022       | Acea                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 22.2                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Banca Mediolanum                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.6                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Branded Goods                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/07/2022       | Cementir Holding                        | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 9.5                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 43.7                | 40.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 43.7                | 40.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 11.6                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | F.I.L.A.                                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.5                | 7.9              |               |                     | 7.9              | EUR      | 12M                | Equity          |
| 27/07/2022       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | UR                  | 0.56             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Hera                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 4.1                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | INWIT                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.6                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Italgas                                 | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.2                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 9.1                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 9.1                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.61             |               |                     | 0.42             | EUR      | 12M                | Equity          |
| 27/07/2022       | Moncler                                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 49.3                | 44.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Pattern                                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.0                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 12.1                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Rai Way                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | REVO                                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | No Rating     |                     | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.4                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 20.4                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Telecom Italia / Leonardo               | Equity Daily - Comment | Antonella Frongillo  |                                 | NR / BUY      | / 12.70             | 0.20 / 9.80      | No Rating     |                     | 0.19             | EUR      | 12M                | Equity          |
| 27/07/2022       | Unicredit                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Universal Music Group                   | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 20.3                | 21.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/07/2022       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/07/2022       | Pattern                                 | Company Note           | Arianna Terazzi      |                                 | BUY           | 7.7                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/07/2022       | Italian Equity Market                   | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/07/2022       | Italian Equity Market                   | Strategy Report        |                      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/07/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/07/2022       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 10.4                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/07/2022       | Enel / Ferrari                          | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY / ADD     | 9.10 / 195.50       | 4.75 / 198.25    |               |                     |                  | EUR      | 12M                | Equity          |
| 26/07/2022       | Eni                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/07/2022       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.60                | 0.57             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/07/2022       | Italgas                                 | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.2                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/07/2022       | Italian Equity Market                   | Equity Daily - Comment | Giampaolo Trasi      |                                 | ok date       |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/07/2022       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.4                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/07/2022       | Sogefi                                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.91                | 0.86             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/07/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.20             | EUR      | 12M                | Equity          |
| 26/07/2022       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/07/2022       | Unicredit                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2022       | Sogefi                                  | Company Note           | Monica Bosio         |                                 | HOLD          | 0.91                | 0.83             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/07/2022       | Esprinet                                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.6                | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2022       | Italgas                                 | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.2                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2022       | Medica                                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 37.7                | 33.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2022       | OSAI Automation System                  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.9                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2022       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 38.0                | 34.3             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/07/2022       | Sogefi                                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | UR                  | 0.83             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2022       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/07/2022       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/07/2022       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/07/2022       | Hera                                    | Company Note           | Davide Candela       |                                 | BUY           | 4.1                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2022       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/07/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/07/2022       | BB Biotech                              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 54.2                | 59.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2022       | Cellularline                            | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 3.8                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2022       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2022       | Hera                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 4.1                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2022       | INWIT                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.6                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2022       | Labomar                                 | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 10.4                | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2022       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 38.0                | 33.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2022       | Sogefi                                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.24                | 0.78             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.22             | No Rating     |                     | 0.21             | EUR      | 12M                | Equity          |
| 22/07/2022       | Toscana Aeroporti                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.4                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/07/2022       | Cellularline                            | Company Note           | Gabriele Berti       |                                 | HOLD          | 3.8                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/07/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team | HOLD          | 10.4                | 9.9              |               |                     |                  |          | 12M                | Equity          |
| 21/07/2022       | Cellularline / Esprinet                 | Equity Daily - Comment | Gabriele Berti       |                                 | UR / BUY      | UR / 14.60          | 3.73 / 6.95      |               |                     |                  | EUR      | 12M                | Equity          |
| 21/07/2022       | d'Amico International Shipping          | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | HOLD          | 0.15                | 0.18             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/07/2022       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 19.8                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/07/2022       | Equita Group                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/07/2022       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.7                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/07/2022       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.62             |               |                     | 0.44             | EUR      | 12M                | Equity          |
| 21/07/2022       | Safilo Group                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.29             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/07/2022       | Communications                          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/07/2022       | Tod's Group                             | Company Note           | Oriana Cardani, CFA  |                                 | HOLD          | 33.5                | 32.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/07/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/07/2022       | Acea                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 22.2                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/07/2022       | Transportation                          | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/07/2022       | Alkemy                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 21.5                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/07/2022       | Eni                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/07/2022       | Esprinet / Cellularline                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY / UR      | 14.60 / UR          | 6.92 / 3.97      |               |                     |                  | EUR      | 12M                | Equity          |
| 20/07/2022       | Grifal                                  | Equity Daily - Comment | Youness N. El Alaoui | Marco Cristofori                | BUY           | 4.4                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/07/2022       | Tod's Group                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 33.5                | 32.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/07/2022       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/07/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/07/2022       | Branded Goods                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/07/2022       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 43.7                | 39.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/07/2022       | Eni                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 11.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/07/2022       | FNM                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.94                | 0.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/07/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.23             | No Rating     |                     | 0.21             | EUR      | 12M                | Equity          |
| 18/07/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/07/2022       | A2A                                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.67                | 1.19             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2022       | Transportation                          | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/07/2022       | Avio                                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.2                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2022       | Cairo Communication / RCS Mediagroup    | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD / HOLD    | UR / UR             | 1.77 / 0.70      |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2022       | Digital Value                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 57.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2022       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2022       | Pattern                                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.8                 | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/07/2022       | Utilities                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/07/2022       | Italian Equity Market                | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/07/2022       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/07/2022       | Anima Holding                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.2                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2022       | Ariston Holding                      | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.0                | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2022       | Diasorin                             | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 125.8               | 129.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2022       | ENAV                                 | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2022       | Italian Equity Market                | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/07/2022       | Iveco Group                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 9.1                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2022       | LU-VE                                | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 23.9                | 20.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2022       | Stellantis                           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 20.4                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2022       | De' Longhi                           | Company Flash          | Luca Bacoccoli       |                                 | HOLD          | 19.8                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2022       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/07/2022       | Avio                                 | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.2                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2022       | Cellularline                         | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | UR                  | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2022       | De' Longhi                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 19.8                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2022       | Generali                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 15.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2022       | Italgas                              | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.2                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2022       | Iveco Group                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 9.1                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2022       | MARR                                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 18.0                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2022       | Stellantis                           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 20.4                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2022       | Communications                       | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/07/2022       | SeSa                                 | Company Note           | Gabriele Berti       |                                 | BUY           | 190.0               | 123.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/07/2022       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/07/2022       | Acea                                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 22.2                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/07/2022       | Azimut Holding                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.7                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/07/2022       | Brunello Cucinelli                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 46.6                | 46.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/07/2022       | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD / HOLD    | UR / UR             | 1.59 / 0.61      |               |                     |                  | EUR      | 12M                | Equity          |
| 13/07/2022       | EXOR                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 91.3                | 62.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/07/2022       | Generali                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/07/2022       | Growens                              | Equity Daily - Comment | Arianna Terazzi      | Oriana Cardani, CFA             | BUY           | 6.4                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/07/2022       | SeSa                                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 123.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/07/2022       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | EUR      | 12M                | Equity          |
| 13/07/2022       | UnipolSai                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.5                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/07/2022       | Universal Music Group                | Company Note - IOC     | Antonella Frongillo  |                                 | HOLD          | 20.3                | 20.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/07/2022       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/07/2022       | Aeffe                                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 2.7                 | 1.49             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/07/2022       | Autogrill                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/07/2022       | Banca Monte dei Paschi di Siena      | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.51             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/07/2022       | Brunello Cucinelli                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 46.6                | 45.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/07/2022       | Equita Group                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/07/2022       | Esprinet / Alkemy                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY / BUY     | 14.60 / 21.50       | 7.19 / 14.60     |               |                     |                  | EUR      | 12M                | Equity          |
| 12/07/2022       | Innovatec                            | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.4                 | 1.89             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/07/2022       | Moncler                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 49.3                | 40.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/07/2022       | Prima Industrie                      | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | UR                  | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/07/2022       | Salvatore Ferragamo                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 15.4                | 14.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/07/2022       | Universal Music Group                | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 20.3                | 20.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2022       | Italgas                              | Company Flash          | Davide Candela       |                                 | ADD           | 6.2                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2022       | Moncler                              | Company Note           | Oriana Cardani, CFA  |                                 | ADD           | 49.3                | 41.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2022       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/07/2022       | Autogrill                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | UR                  | 6.8              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/07/2022       | Banca Generali                | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 41.4                | 26.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2022       | Branded Goods                 | Equity Daily - Comment | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/07/2022       | Enel                          | Equity Daily - Comment | Davide Candela                  | Marco Cristofori                | BUY           | 9.1                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2022       | Fincantieri                   | Equity Daily - Comment | Monica Bosio                    |                                 | HOLD          | 0.60                | 0.53             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2022       | Leonardo                      | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 12.7                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2022       | Maire Tecnimont               | Equity Daily - Comment | Davide Candela                  | Marco Cristofori                | BUY           | 4.6                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2022       | Utilities                     | Equity Daily - Comment | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/07/2022       |                               | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/07/2022       | Azimut Holding                | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 25.7                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/07/2022       | Banca Mediolanum              | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 8.6                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/07/2022       | ERG                           | Equity Daily - Comment | Davide Candela                  | Marco Cristofori                | BUY           | 38.0                | 30.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/07/2022       | Finecobank                    | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 14.0                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/07/2022       | Maire Tecnimont               | Equity Daily - Comment | Davide Candela                  | Marco Cristofori                | BUY           | 4.6                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/07/2022       | MFE                           | Equity Daily - Comment | Antonella Frongillo             |                                 | ADD           | UR                  | 0.63             |               |                     | 0.45             | EUR      | 12M                | Equity          |
| 08/07/2022       | Telecom Italia                | Equity Daily - Comment | Antonella Frongillo             |                                 | No Rating     |                     | 0.26             |               | No Rating           | 0.24             | EUR      | 12M                | Equity          |
| 08/07/2022       | Telecom Italia / Leonardo     | Equity Daily - Comment | Antonella Frongillo             |                                 | NR / BUY      | / 12.70             | 0.26 / 9.56      |               | No Rating           | 0.24             | EUR      | 12M                | Equity          |
| 08/07/2022       | Tenaris                       | Equity Daily - Comment | Davide Candela                  | Marco Cristofori                | ADD           | 17.3                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2022       | A2A                           | Company Note           | Davide Candela                  |                                 | BUY           | 1.67                | 1.22             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2022       |                               | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/07/2022       | A2A                           | Equity Daily - Comment | Davide Candela                  |                                 | BUY           | 1.67                | 1.22             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2022       | Diasorin                      | Equity Daily - Comment | Bruno Permutti                  |                                 | HOLD          | 125.8               | 134.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2022       | EdiliziAcrobatica             | Equity Daily - Comment | Youness N. El Alaoui            |                                 | BUY           | 26.5                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2022       | Fincantieri                   | Equity Daily - Comment | Monica Bosio                    |                                 | HOLD          | 0.60                | 0.50             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2022       | Iren                          | Equity Daily - Comment | Davide Candela                  |                                 | BUY           | 3.2                 | 1.99             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2022       | Media                         | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/07/2022       | Mondadori                     | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 2.7                 | 1.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2022       | Snam                          | Equity Daily - Comment | Davide Candela                  |                                 | HOLD          | 5.4                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2022       | Telecom Italia                | Equity Daily - Comment | Antonella Frongillo             |                                 | No Rating     |                     | 0.25             |               | No Rating           | 0.24             | EUR      | 12M                | Equity          |
| 07/07/2022       | Unicredit                     | Equity Daily - Comment | Manuela Meroni                  |                                 | BUY           | 14.4                | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2022       | Utilities                     | Equity Daily - Comment | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/07/2022       |                               | Daily Note             | Equity Research Team            | Corporate Broking Research Team | HOLD          | 15.4                | 14.2             |               |                     |                  |          | 12M                | Equity          |
| 06/07/2022       | A2A                           | Equity Daily - Comment | Davide Candela                  |                                 | Under Review  | UR                  | 1.22             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/07/2022       | Aeroporto di Bologna          | Equity Daily - Comment | Luca Bacoccoli                  |                                 | HOLD          | 9.3                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/07/2022       | Fincantieri                   | Equity Daily - Comment | Monica Bosio                    |                                 | HOLD          | 0.60                | 0.50             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/07/2022       | MFE / Mondadori               | Equity Daily - Comment | Antonella Frongillo             |                                 | ADD / BUY     | UR / 2.70           | 0.61 / 1.68      |               |                     | 0.46             | EUR      | 12M                | Equity          |
| 06/07/2022       | OVS                           | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 2.9                 | 1.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/07/2022       | Salvatore Ferragamo           | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | HOLD          | 15.4                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/07/2022       | Telecom Italia                | Equity Daily - Comment | Antonella Frongillo             |                                 | No Rating     |                     | 0.25             |               | No Rating           | 0.24             | EUR      | 12M                | Equity          |
| 05/07/2022       |                               | Daily Note             | Equity Research Team            | Corporate Broking Research Team | BUY           | 5.2                 | 3.5              |               |                     |                  |          | 12M                | Equity          |
| 05/07/2022       | Anima Holding                 | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 5.2                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/07/2022       | Branded Goods                 | Equity Daily - Comment | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/07/2022       | Eni                           | Equity Daily - Comment | Davide Candela                  | Marco Cristofori                | BUY           | 16.6                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/07/2022       | ERG                           | Equity Daily - Comment | Davide Candela                  | Marco Cristofori                | BUY           | 38.0                | 30.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/07/2022       | ISMO Paris                    | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team            | date ok       |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/07/2022       | Pirelli                       | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 6.0                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/07/2022       | SECO                          | Equity Daily - Comment | Arianna Terazzi                 | Alberto Francese                | BUY           | 9.4                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/07/2022       | Seri Industrial               | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 12.2                | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/07/2022       | Snam                          | Equity Daily - Comment | Davide Candela                  |                                 | HOLD          | 5.4                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/07/2022       | Telecom Services              | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/07/2022       | Toscana Aeroporti             | Equity Daily - Comment | Luca Bacoccoli                  |                                 | HOLD          | 13.4                | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/07/2022       | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |



| Circulation Date | Company or Sector              | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/07/2022       | Valsoia                        | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 17.5                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2022       | REVO                           | Special Event Company Comment | Elena Perini, CFA               |                                 | No Rating     |                     | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2022       | Labomar                        | Special Event Company Comment | Bruno Permutti                  |                                 | ADD           | 10.4                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2022       | Comer Industries               | Special Event Company Comment | Marco Cristofori                |                                 | BUY           | 36.8                | 24.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2022       | ISMO Paris                     | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2022       | Seri Industrial                | Special Event Company Comment | Marco Cristofori                |                                 | BUY           | 12.2                | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2022       | Salcef Group                   | Special Event Company Comment | Youness N. El Alaoui            |                                 | BUY           | 26.5                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2022       | Technoprobe                    | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 8.6                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2022       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2022       | Transportation                 | Equity Daily - Comment        | Luca Bacoccoli                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2022       | Atlantia                       | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | Tender Shares | TS                  | 22.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2022       | d'Amico International Shipping | Equity Daily - Comment        | Arianna Terazzi                 | Gabriele Berti                  | HOLD          | 0.15                | 0.19             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2022       | EXOR                           | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 91.3                | 60.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2022       | Generali                       | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD           | 21.4                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2022       | Leonardo                       | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 12.7                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2022       | Openjobmetis                   | Equity Daily - Comment        | Youness N. El Alaoui            |                                 | BUY           | 13.2                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2022       | Piaggio                        | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 3.3                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2022       | Stellantis                     | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 20.4                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2022       | Technogym                      | Equity Daily - Comment        | Antonella Frongillo             |                                 | HOLD          | 7.3                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2022       | Banca Mediolanum               | Company Flash                 | Elena Perini, CFA               |                                 | BUY           | 8.6                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2022       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/07/2022       | Banca Mediolanum               | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 8.6                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2022       | Banks                          | Equity Daily - Comment        | Manuela Meroni                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/07/2022       | Eni                            | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                | BUY           | 16.6                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2022       | illimity / Unicredit           | Equity Daily - Comment        | Manuela Meroni                  |                                 | ADD / BUY     | 14.00 / 14.40       | 10.40 / 9.07     |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2022       | Media                          | Equity Daily - Comment        | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/07/2022       | Mondadori                      | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY           | 2.7                 | 1.71             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2022       | Stellantis                     | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 20.4                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2022       | Telecom Italia                 | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | EUR      | 12M                | Equity          |
| 01/07/2022       | Telecom Services               | Equity Daily - Comment        | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/07/2022       | Utilities                      | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/06/2022       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/06/2022       | Avio                           | Equity Daily - Comment        | Bruno Permutti                  |                                 | ADD           | 13.2                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2022       | CNH Industrial                 | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 16.4                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2022       | Generali                       | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD           | 21.4                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2022       | MFE                            | Equity Daily - Comment        | Antonella Frongillo             |                                 | ADD           | UR                  | 0.66             |               |                     | 0.44             | EUR      | 12M                | Equity          |
| 30/06/2022       | Stellantis                     | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 20.4                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2022       | Telecom Italia                 | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | EUR      | 12M                | Equity          |
| 30/06/2022       | Unicredit                      | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 14.4                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2022       | Webuild                        | Equity Daily - Comment        | Bruno Permutti                  |                                 | No Rating     |                     | 1.46             |               |                     | 6.0              | EUR      | 12M                | Equity          |
| 29/06/2022       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/06/2022       | Autogrill                      | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 7.3                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/06/2022       | Banca Mediolanum               | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 8.6                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/06/2022       | Insurance                      | Equity Daily - Comment        | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/06/2022       | Leonardo                       | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 12.7                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/06/2022       | Maire Tecnimont                | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                | BUY           | 4.6                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/06/2022       | MFE                            | Equity Daily - Comment        | Antonella Frongillo             |                                 | ADD           | UR                  | 0.67             |               |                     | 0.45             | EUR      | 12M                | Equity          |
| 29/06/2022       | Oil & Gas                      | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/06/2022       | Snam                           | Equity Daily - Comment        | Davide Candela                  |                                 | HOLD          | 5.4                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/06/2022       | Telecom Italia / INWIT         | Equity Daily - Comment        | Antonella Frongillo             |                                 | NR / BUY      | / 12.60             | 0.26 / 9.74      | No Rating     |                     | 0.25             | EUR      | 12M                | Equity          |
| 28/06/2022       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/06/2022       | Elica                                   | Equity Daily - Comment | Alberto Francesese   |                                 | BUY           | 4.4                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/06/2022       | Equita Group                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/06/2022       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 15.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/06/2022       | Mediobanca                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.7                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/06/2022       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.67             |               |                     | 0.44             | EUR      | 12M                | Equity          |
| 28/06/2022       | Mondadori                               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.7                 | 1.72             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/06/2022       | OVS                                     | Equity Daily - Comment | Luca Bacocchi        |                                 | BUY           | 2.9                 | 1.58             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/06/2022       | REVO                                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | No Rating     |                     | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/06/2022       | Webuild                                 | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.48             |               |                     | 5.9              | EUR      | 12M                | Equity          |
| 27/06/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/06/2022       | Asset Gatherers                         | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/06/2022       | Branded Goods                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/06/2022       | Brunello Cucinelli                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 46.6                | 43.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2022       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.60                | 0.56             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2022       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 12.1                | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2022       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 33.8                | 27.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2022       | Reply                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 143.3               | 115.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             |               | No Rating           | 0.25             | EUR      | 12M                | Equity          |
| 24/06/2022       | Brunello Cucinelli                      | Company Note           | Oriana Cardani, CFA  |                                 | ADD           | 46.6                | 41.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/06/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/06/2022       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.67             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/06/2022       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.6                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/06/2022       | Eni                                     | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | BUY           | 16.6                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/06/2022       | Snam                                    | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | HOLD          | 5.4                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/06/2022       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 20.4                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/06/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             |               | No Rating           | 0.25             | EUR      | 12M                | Equity          |
| 23/06/2022       | Openjobmetis                            | Company Note           | Youness N. El Alaoui |                                 | BUY           | 13.2                | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/06/2022       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2022       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | BUY           | 43.7                | 33.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2022       | Utilities/Oil&Gas                       | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/06/2022       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 15.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2022       | Gruppo MutuiOnline                      | Equity Daily - Comment | Marco Cristofori     | Arianna Terazzi                 | BUY           | 36.4                | 25.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2022       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 9.1                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2022       | Openjobmetis                            | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 13.2                | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2022       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.0                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2022       | Salcef Group                            | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.5                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2022       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 38.0                | 32.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2022       | Serl Industrial                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 12.2                | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2022       | Telecom Italia / Leonardo               | Equity Daily - Comment | Antonella Frongillo  |                                 | NR / BUY      | / 12.70             | 0.26 / 9.68      |               | No Rating           | 0.25             | EUR      | 12M                | Equity          |
| 23/06/2022       | Utilities                               | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/06/2022       | Corporación Acciona Energías Renovables | Company Note           | Roberto Ranieri      | Davide Candela                  | BUY           | 43.7                | 34.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/06/2022       | Energy                                  | Aggregate Report       | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/06/2022       | Leonardo                                | Company Flash          | Monica Bosio         |                                 | BUY           | 12.7                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/06/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/06/2022       | Banks                                   | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/06/2022       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.7                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/06/2022       | Salvatore Ferragamo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 15.4                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/06/2022       | SeSa                                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 204.6               | 118.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 22/06/2022       | Tinexta                                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 34.0                | 23.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/06/2022       | TraWell                                 | Equity Daily - Comment | Marco Cristofori     | Youness N. El Alaoui            | ADD           | 7.3                 | 5.7              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/06/2022       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/06/2022       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/06/2022       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/06/2022       | Sanlorenzo                      | Company Note           | Oriana Cardani, CFA  |                                 | ADD           | 38.0                | 31.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/06/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/06/2022       | Agatos                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.53                | 1.48             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/06/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.70             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/06/2022       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/06/2022       | ENAV                            | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/06/2022       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 9.1                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/06/2022       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.2                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/06/2022       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 38.0                | 31.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/06/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | EUR      | 12M                | Equity          |
| 20/06/2022       | Agatos                          | Company Note           | Marco Cristofori     |                                 | BUY           | 1.53                | 1.23             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/06/2022       | Prada                           | Company Note - IOC     | Oriana Cardani, CFA  |                                 | HOLD          | 46.9                | 41.3             |               |                     |                  | HKD      | 12M                | Equity          |
| 20/06/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/06/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.70             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/06/2022       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.6                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/06/2022       | Be                              | Equity Daily - Comment | Gabriele Berti       |                                 | No Rating     |                     | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/06/2022       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 32.2                | 20.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/06/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/06/2022       | Prada                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 46.9                | 41.3             |               |                     |                  | HKD      | 12M                | Equity          |
| 20/06/2022       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  | Bruno Permutti                  | ADD           | 45.6                | 31.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/06/2022       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.60 / 2.50         | 4.39 / 2.34      |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2022       | Ferrari                         | Company Flash          | Monica Bosio         |                                 | ADD           | 195.5               | 166.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/06/2022       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.82             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2022       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | UR                  | 17.1             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 17/06/2022       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2022       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 38.0                | 30.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2022       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 195.5               | 166.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2022       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.60                | 0.54             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2022       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | ADD           | 6.2                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2022       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.7                 | 1.79             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2022       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 33.8                | 27.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2022       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/06/2022       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/06/2022       | Italgas                         | Company Flash          | Roberto Ranieri      | Davide Candela                  | ADD           | 6.2                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2022       | Mondadori                       | Company Flash          | Antonella Frongillo  |                                 | BUY           | 2.7                 | 1.82             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2022       | OVS                             | Company Note           | Luca Bacoccoli       |                                 | BUY           | 2.9                 | 1.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/06/2022       | Allfunds Group                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.8                | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2022       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 230.0               | 168.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2022       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | HOLD          | UR                  | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2022       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.2                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2022       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 2.9                 | 1.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2022       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 12.1                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 20.4                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/06/2022       | Agatos                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.37                | 1.47             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/06/2022       | Banca Monte dei Paschi di Siena     | Equity Daily - Comment          | Manuela Meroni       |                                 | Suspended     |                     | 0.70             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2022       | Brunello Cucinelli                  | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | ADD           | 56.8                | 40.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2022       | ENAV                                | Equity Daily - Comment          | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2022       | ERG                                 | Equity Daily - Comment          | Roberto Ranieri      |                                 | BUY           | 38.0                | 30.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2022       | Italgas                             | Equity Daily - Comment          | Roberto Ranieri      | Davide Candela                  | HOLD          | 6.2                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2022       | OVS                                 | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 3.1                 | 1.79             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2022       | Unicredit                           | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 14.4                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | Italian Mid Corp 2H22 Selected List | Aggregate Report                |                      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2022       | 2H22 Equity Strategy                | Strategy Report                 | Giampaolo Trasi      | Elena Perini, CFA               |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2022       | Blesse                              | Aggregate Company Section       | Alberto Francese     |                                 | BUY           | 22.7                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | F.I.L.A.                            | Aggregate Company Section       | Gabriele Berti       |                                 | BUY           | 12.5                | 9.2              |               |                     | 9.2              | EUR      | 12M                | Equity          |
| 14/06/2022       | MARR                                | Aggregate Company Section       | Alberto Francese     |                                 | BUY           | 18.0                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | Orsero                              | Aggregate Company Section       | Gabriele Berti       |                                 | BUY           | 16.3                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | Salcef Group                        | Aggregate Company Section       | Youness N. El Alaoui |                                 | BUY           | 26.5                | 18.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | SECO                                | Aggregate Company Section       | Arianna Terazzi      |                                 | BUY           | 9.4                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | LU-VE                               | Aggregate Company Section       | Marco Cristofori     |                                 | ADD           | 23.9                | 22.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | SIT                                 | Aggregate Company Section       | Marco Cristofori     |                                 | BUY           | 11.4                | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | Mondadori                           | Aggregate Company Section       | Antonella Frongillo  |                                 | BUY           | 2.7                 | 1.85             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | Comer Industries                    | Aggregate Company Section       | Marco Cristofori     |                                 | BUY           | 36.8                | 27.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | CNH Industrial                      | Strategy Report - Company Short | Monica Bosio         |                                 | BUY           | 16.4                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | Leonardo                            | Strategy Report - Company Short | Monica Bosio         |                                 | ADD           | 12.2                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | ERG                                 | Strategy Report - Company Short | Roberto Ranieri      |                                 | BUY           | 38.0                | 30.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | Banca Mediolanum                    | Strategy Report - Company Short | Elena Perini, CFA    |                                 | BUY           | 8.6                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | Banco BPM                           | Strategy Report - Company Short | Manuela Meroni       |                                 | ADD           | 3.6                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | Poste Italiane                      | Strategy Report - Company Short | Manuela Meroni       | Elena Perini, CFA               | BUY           | 12.1                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | Eni                                 | Strategy Report - Company Short | Roberto Ranieri      |                                 | BUY           | 16.6                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | Iren                                | Strategy Report - Company Short | Davide Candela       | Roberto Ranieri                 | BUY           | 3.2                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | INWIT                               | Strategy Report - Company Short | Antonella Frongillo  |                                 | BUY           | 12.6                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | Technoprobe                         | Strategy Report - Company Short | Alberto Francese     |                                 | BUY           | 8.6                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       |                                     | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2022       | 2H22 Equity Strategy                | Equity Daily - Comment          | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2022       | Banks                               | Equity Daily - Comment          | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2022       | Brunello Cucinelli                  | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | ADD           | 56.8                | 42.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | Italian Mid Corporate Sector        | Equity Daily - Comment          |                      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2022       | OVS                                 | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 3.1                 | 1.81             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | Stellantis                          | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 20.4                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/06/2022       | Telecom Italia                      | Equity Daily - Comment          | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.23             | EUR      | 12M                | Equity          |
| 13/06/2022       |                                     | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/06/2022       | A2A / Hera                          | Equity Daily - Comment          | Davide Candela       | Roberto Ranieri                 | UR / BUY      | UR / 4.80           | 1.38 / 2.99      |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2022       | Construction                        | Equity Daily - Comment          | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/06/2022       | Digital Value                       | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 122.5               | 64.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2022       | ENAV                                | Equity Daily - Comment          | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2022       | Ferrari                             | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 230.0               | 173.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2022       | Fincantieri                         | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 0.60                | 0.53             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2022       | Generali                            | Equity Daily - Comment          | Elena Perini, CFA    |                                 | ADD           | 21.4                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2022       | Rai Way / MFE                       | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY / ADD     | 6.33 / UR           | 5.10 / 0.70      |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2022       | SeSa                                | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 204.6               | 123.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2022       | Telecom Italia / Leonardo           | Equity Daily - Comment          | Antonella Frongillo  |                                 | NR / ADD      | / 12.20             | 0.25 / 10.04     | No Rating     |                     | 0.24             | EUR      | 12M                | Equity          |
| 13/06/2022       | Utilities                           | Equity Daily - Comment          | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/06/2022       | Mondadori                           | Company Note                    | Antonella Frongillo  |                                 | BUY           | 2.7                 | 1.89             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2022       |                                     | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/06/2022       | Azimut Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.7                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2022       | Banca Sistema         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.99             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2022       | Eni                   | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 16.6                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2022       | MFE                   | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.75             |               |                     | 0.52             | EUR      | 12M                | Equity          |
| 10/06/2022       | Mondadori             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.7                 | 1.89             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2022       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | EUR      | 12M                | Equity          |
| 10/06/2022       | Utilities             | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/06/2022       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/06/2022       | A2A                   | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | Under Review  | UR                  | 1.52             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2022       | Branded Goods         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/06/2022       | Comer Industries      | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 36.8                | 27.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2022       | Digital Value         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 67.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2022       | Eni                   | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 16.6                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2022       | Finecobank            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 14.0                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2022       | Italgas               | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | HOLD          | 6.2                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2022       | Leonardo              | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.2                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2022       | RCS Mediagroup        | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | UR                  | 0.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2022       | Salcef Group          | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.5                | 18.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2022       | Terna                 | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.9                 | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2022       | Utilities             | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/06/2022       | Comer Industries      | Company Note           | Marco Cristofori     |                                 | BUY           | 36.8                | 26.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2022       | Leonardo              | Company Note           | Monica Bosio         |                                 | ADD           | 12.2                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2022       | Banca Mediolanum      | Company Note           | Elena Perini, CFA    |                                 | BUY           | 8.6                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2022       | Iren                  | Company Note           | Davide Candela       | Roberto Ranieri                 | BUY           | 3.2                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2022       | Banco BPM             | Company Note           | Manuela Meroni       |                                 | ADD           | 3.6                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2022       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/06/2022       | A2A                   | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | Under Review  | UR                  | 1.52             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2022       | Banca Mediolanum      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.6                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2022       | Banco BPM             | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.6                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2022       | EdiliziAcrobatica     | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.5                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2022       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2022       | Iren                  | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 3.2                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2022       | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi      | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/06/2022       | LU-VE                 | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 23.9                | 22.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2022       | Mondadori             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.6                 | 1.89             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2022       | Piaggio               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.3                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2022       | Rai Way               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2022       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.27             | EUR      | 12M                | Equity          |
| 08/06/2022       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/06/2022       | LU-VE                 | Company Note           | Marco Cristofori     |                                 | ADD           | 23.9                | 21.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/06/2022       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team | BUY           | 2.7                 | 1.75             |               |                     |                  |          | 12M                | Equity          |
| 07/06/2022       | Aeffe                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 2.7                 | 1.75             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/06/2022       | Transportation        | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/06/2022       | Anima Holding         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.2                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/06/2022       | Banca Generali        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 41.4                | 32.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/06/2022       | Elica                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.4                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/06/2022       | ENAV                  | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/06/2022       | Intermonte Partners   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 3.5                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/06/2022       | MFE                   | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.76             |               |                     | 0.53             | EUR      | 12M                | Equity          |
| 07/06/2022       | Mondadori             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.6                 | 1.84             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/06/2022       | Piaggio               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.3                 | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/06/2022       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 12.1                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/06/2022       | Snam                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/06/2022       | Unicredit                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/06/2022       | Utilities                               | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/06/2022       | Poste Italiane                          | Company Note           | Manuela Meroni       | Elena Perini, CFA               | BUY           | 12.1                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/06/2022       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 12.1                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2022       | SECO                                    | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 9.4                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2022       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 20.4                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.28             | EUR      | 12M                | Equity          |
| 03/06/2022       | Recordati                               | Company Note           | Bruno Permutti       |                                 | HOLD          | 44.0                | 40.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/06/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/06/2022       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.78             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/06/2022       | Oil & Gas                               | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/06/2022       | Recordati                               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 44.0                | 40.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/06/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.28             | EUR      | 12M                | Equity          |
| 02/06/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/06/2022       | Avio                                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.2                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/06/2022       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 11.1                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/06/2022       | Oil & Gas                               | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/06/2022       | Openjobmetis                            | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 14.6                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/06/2022       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.3                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/06/2022       | Salcef Group                            | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.5                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/06/2022       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 20.4                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/06/2022       | Tinexta                                 | Company Note           | Gabriele Berti       |                                 | BUY           | 34.0                | 26.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/06/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/06/2022       | Allfunds Group                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.8                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/06/2022       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.7                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/06/2022       | Brunello Cucinelli                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 56.8                | 46.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/06/2022       | ERG                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 38.0                | 32.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/06/2022       | LU-VE                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 23.8                | 21.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/06/2022       | OVS                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 3.1                 | 1.91             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/06/2022       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.0                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/06/2022       | Snam                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/06/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.28             | EUR      | 12M                | Equity          |
| 01/06/2022       | Tinexta                                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 34.0                | 26.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/05/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/05/2022       | Aeffe                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 2.7                 | 1.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/05/2022       | Autogrill                               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.3                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/05/2022       | Branded Goods                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/05/2022       | Branded Goods                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/05/2022       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | Under Review  | UR                  | 36.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/05/2022       | Interpump Group                         | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 48.0                | 43.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/05/2022       | Iren                                    | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/05/2022       | Salcef Group                            | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.5                | 19.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/05/2022       | Salvatore Ferragamo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 15.4                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/05/2022       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  | Bruno Permutti                  | ADD           | 45.6                | 36.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/05/2022       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 20.4                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/05/2022       | Technoprobe                             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 8.6                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/05/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.27             | EUR      | 12M                | Equity          |
| 31/05/2022       | Tinexta                                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 33.5                | 24.2             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/05/2022       | TraWell                                   | Equity Daily - Comment        | Marco Cristofori                | Youness N. El Alaoui            | ADD           | 7.3                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/05/2022       | Utilities                                 | Equity Daily - Comment        | Roberto Ranieri                 | Davide Candela                  |               |                     |                  |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2022       | Interpump Group                           | Company Note                  | Bruno Permutti                  |                                 | ADD           | 48.0                | 41.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2022       | Technoprobe                               | Company Note                  | Alberto Francese                |                                 | BUY           | 8.6                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2022       | Autogrill                                 | Company Note                  | Luca Bacoccoli                  |                                 | HOLD          | 7.3                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2022       | Allfunds Group                            | Company Note                  | Elena Perini, CFA               |                                 | BUY           | 10.8                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2022       |   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/05/2022       | Allfunds Group                            | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 10.8                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2022       | Generali                                  | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD           | 21.4                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2022       | Insurance                                 | Equity Daily - Comment        | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/05/2022       | Italy's EGM Segment                       | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/05/2022       | SECO                                      | Equity Daily - Comment        | Arianna Terazzi                 | Alberto Francese                | BUY           | 9.4                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2022       | Telecom Italia                            | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.26             | EUR      | 12M                | Equity          |
| 27/05/2022       | OSAI Automation System                    | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 5.9                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2022       | Growens                                   | Special Event Company Comment | Arianna Terazzi                 | Oriana Cardani, CFA             | BUY           | 6.4                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2022       | Franchi Umberto Marmi                     | Special Event Company Comment | Youness N. El Alaoui            | Bruno Permutti                  | BUY           | 12.2                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2022       | Comer Industries                          | Special Event Company Comment | Marco Cristofori                |                                 | BUY           | 37.6                | 27.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2022       | Italy's EGM Segment                       | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/05/2022       |   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/05/2022       | Asset Gatherers                           | Equity Daily - Comment        | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/05/2022       | Autogrill                                 | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 7.0                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2022       | Eni                                       | Equity Daily - Comment        | Roberto Ranieri                 |                                 | BUY           | 16.6                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2022       | Eni                                       | Equity Daily - Comment        | Roberto Ranieri                 |                                 | BUY           | 16.6                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2022       | MFE                                       | Equity Daily - Comment        | Antonella Frongillo             |                                 | ADD           | UR                  | 0.79             |               |                     | 0.53             | EUR      | 12M                | Equity          |
| 27/05/2022       | Salcef Group                              | Equity Daily - Comment        | Youness N. El Alaoui            |                                 | BUY           | 26.5                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2022       | Telecom Italia                            | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.26             | EUR      | 12M                | Equity          |
| 27/05/2022       | Terna                                     | Equity Daily - Comment        | Roberto Ranieri                 |                                 | ADD           | 7.9                 | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2022       | TraWell                                   | Equity Daily - Comment        | Marco Cristofori                | Youness N. El Alaoui            | ADD           | 7.3                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2022       | Unipol                                    | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD           | 5.6                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2022       | REVO                                      | Special Event Company Comment | Elena Perini, CFA               |                                 | No Rating     |                     | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2022       | Salcef Group                              | Company Note                  | Youness N. El Alaoui            |                                 | BUY           | 26.5                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2022       | Pattern                                   | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 7.8                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2022       | Labomar                                   | Special Event Company Comment | Bruno Permutti                  |                                 | ADD           | 10.4                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2022       | TraWell                                   | Special Event Company Comment | Marco Cristofori                | Youness N. El Alaoui            | ADD           | 7.3                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2022       | Iniziativa Bresciane                      | Special Event Company Comment | Youness N. El Alaoui            |                                 | HOLD          | 21.5                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2022       | Grifal                                    | Special Event Company Comment | Youness N. El Alaoui            | Marco Cristofori                | BUY           | 4.4                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2022       | Medica                                    | Special Event Company Comment | Bruno Permutti                  |                                 | HOLD          | 37.7                | 33.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2022       |   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/05/2022       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment        | Manuela Meroni                  |                                 | Suspended     | Susp                | 0.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2022       | Diasorin                                  | Equity Daily - Comment        | Bruno Permutti                  |                                 | HOLD          | 125.8               | 115.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2022       | Eni                                       | Equity Daily - Comment        | Roberto Ranieri                 |                                 | BUY           | 16.6                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2022       | MFE                                       | Equity Daily - Comment        | Antonella Frongillo             |                                 | ADD           | UR                  | 0.79             |               |                     | 0.53             | EUR      | 12M                | Equity          |
| 26/05/2022       | Stellantis                                | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 20.4                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2022       | Intermonte Partners                       | Special Event Company Comment | Elena Perini, CFA               |                                 | BUY           | 3.5                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2022       | Diasorin                                  | Company Note                  | Bruno Permutti                  |                                 | HOLD          | 125.8               | 115.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2022       | SECO                                      | Company Note                  | Arianna Terazzi                 |                                 | BUY           | 9.4                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2022       |   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/05/2022       | Autogrill                                 | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 7.0                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2022       | Centrale del Latte d'Italia / Newlat Food | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY / BUY     | 4.20 / 9.40         | 2.93 / 5.73      |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2022       | EXOR                                      | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 91.3                | 66.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2022       | Generali                                  | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD           | 21.4                | 17.3             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/05/2022       | Iveco Group             | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 9.1                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2022       | MFE                     | Equity Daily - Comment    | Antonella Frongillo             |                                 | ADD           | UR                  | 0.75             |               |                     | 0.50             | EUR      | 12M                | Equity          |
| 25/05/2022       | Reply                   | Equity Daily - Comment    | Antonella Frongillo             |                                 | ADD           | 143.3               | 115.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2022       | SECO                    | Equity Daily - Comment    | Arianna Terazzi                 |                                 | BUY           | 9.4                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2022       | Stellantis              | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 20.4                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2022       | Telecom Italia          | Equity Daily - Comment    | Antonella Frongillo             |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | EUR      | 12M                | Equity          |
| 25/05/2022       | Telecom Services        | Equity Daily - Comment    | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Italy's EGM Segment     | Aggregate Report          | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/05/2022       | Eurotech                | Company Note              | Alberto Francese                |                                 | BUY           | 5.0                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | First Capital           | Aggregate Company Section | Marco Cristofori                |                                 | BUY           | 25.9                | 21.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Labomar                 | Aggregate Company Section | Bruno Permutti                  |                                 | ADD           | 10.4                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Medica                  | Aggregate Company Section | Bruno Permutti                  |                                 | HOLD          | 37.7                | 33.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | EdiliziAcrobatica       | Aggregate Company Section | Youness N. El Alaoui            |                                 | BUY           | 26.5                | 15.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Innovatec               | Aggregate Company Section | Youness N. El Alaoui            | Alberto Francese                | BUY           | 3.4                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | A.L.A.                  | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 15.6                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Grifal                  | Aggregate Company Section | Youness N. El Alaoui            | Marco Cristofori                | BUY           | 4.4                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Growens                 | Aggregate Company Section | Arianna Terazzi                 | Oriana Cardani, CFA             | BUY           | 6.4                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Lucisano Media Group    | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 2.4                 | 1.31             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | OSAI Automation System  | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 5.9                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Pattern                 | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 7.8                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Iniziativa Bresciane    | Aggregate Company Section | Youness N. El Alaoui            |                                 | HOLD          | 21.5                | 19.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Comer Industries        | Aggregate Company Section | Marco Cristofori                |                                 | BUY           | 37.6                | 27.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Franchi Umberto Marmi   | Aggregate Company Section | Youness N. El Alaoui            | Bruno Permutti                  | BUY           | 12.2                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Leone Film Group        | Aggregate Company Section | Marco Cristofori                |                                 | BUY           | 3.6                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | REVO                    | Aggregate Company Section | Elena Perini, CFA               |                                 | No Rating     |                     | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Technoprobe             | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 9.0                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | TraWell                 | Aggregate Company Section | Marco Cristofori                | Youness N. El Alaoui            | ADD           | 7.3                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Intermonte Partners     | Aggregate Company Section | Elena Perini, CFA               |                                 | BUY           | 3.5                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       |                         | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/05/2022       | Aeffe                   | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | BUY           | 2.7                 | 1.62             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Anima Holding           | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 5.2                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Banca IFIS              | Equity Daily - Comment    | Manuela Meroni                  |                                 | ADD           | 23.8                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Eni                     | Equity Daily - Comment    | Roberto Ranieri                 |                                 | BUY           | 16.6                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Eurotech                | Equity Daily - Comment    | Alberto Francese                |                                 | BUY           | 5.0                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Generali                | Equity Daily - Comment    | Elena Perini, CFA               |                                 | ADD           | 21.4                | 17.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Italy's EGM Segment     | Equity Daily - Comment    | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/05/2022       | Leonardo                | Equity Daily - Comment    | Monica Bosio                    |                                 | ADD           | 11.1                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | MFE                     | Equity Daily - Comment    | Antonella Frongillo             |                                 | ADD           | UR                  | 0.77             |               |                     | 0.52             | EUR      | 12M                | Equity          |
| 24/05/2022       | Technoprobe             | Equity Daily - Comment    | Alberto Francese                |                                 | BUY           | 9.0                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/05/2022       | Utilities               | Equity Daily - Comment    | Roberto Ranieri                 | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/05/2022       | Digital Value           | Company Note - IOC        | Gabriele Berti                  |                                 | BUY           | 122.5               | 69.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2022       |                         | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/05/2022       | Digital Value           | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 122.5               | 69.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2022       | Equita Group            | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 4.7                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2022       | Esprinet / Cellularline | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY / UR      | 14.60 / UR          | 7.97 / 4.09      |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2022       | Mondadori               | Equity Daily - Comment    | Antonella Frongillo             |                                 | BUY           | 2.6                 | 1.87             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2022       | Sanlorenzo              | Equity Daily - Comment    | Oriana Cardani, CFA             | Bruno Permutti                  | ADD           | 45.6                | 34.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2022       | Telecom Italia          | Equity Daily - Comment    | Antonella Frongillo             |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | EUR      | 12M                | Equity          |
| 20/05/2022       | Mondadori               | Company Note              | Antonella Frongillo             |                                 | BUY           | 2.6                 | 1.89             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2022       | TraWell                 | Company Note              | Marco Cristofori                | Youness N. El Alaoui            | ADD           | 7.3                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2022       |                         | Daily Note                | Equity Research Team            | Corporate Broking Research Team | ADD           | 25.7                | 20.0             |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector           | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |        |
|------------------|-----------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|
| 20/05/2022       | Autogrill                   | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 7.0                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 20/05/2022       | Banco BPM                   | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 3.7                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 20/05/2022       | Diasorin                    | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | UR                  | 118.1            |               |                     |                  | EUR      | 12M                | Equity          |        |
| 20/05/2022       | Generali                    | Equity Daily - Comment    | Elena Perini, CFA    |                                 | ADD           | 21.4                | 18.1             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 20/05/2022       | Gruppo MutuiOnline          | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 36.4                | 26.9             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 20/05/2022       | Salvatore Ferragamo         | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 15.4                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 20/05/2022       | Telecom Services            | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 20/05/2022       | TraWell                     | Equity Daily - Comment    | Marco Cristofori     |                                 | ADD           | 7.3                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 20/05/2022       | Unipol / UnipolSai          | Equity Daily - Comment    | Elena Perini, CFA    | REMOTE SERVER SERVICE           | ADD / HOLD    | 5.60 / 2.50         | 5.03 / 2.68      |               |                     |                  | EUR      | 12M                | Equity          |        |
| 19/05/2022       | Salvatore Ferragamo         | Company Note              | Oriana Cardani, CFA  |                                 | HOLD          | 15.4                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 19/05/2022       | Gruppo MutuiOnline          | Company Note              | Marco Cristofori     | Arianna Terazzi                 | BUY           | 36.4                | 26.9             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 19/05/2022       | UnipolSai                   | Company Flash             | Elena Perini, CFA    |                                 | HOLD          | 2.5                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 19/05/2022       | Unipol                      | Company Flash             | Elena Perini, CFA    |                                 | ADD           | 5.6                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 19/05/2022       |                             | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 19/05/2022       | Centrale del Latte d'Italia | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 4.2                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 19/05/2022       | ENAV                        | Equity Daily - Comment    | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 19/05/2022       | Generali                    | Equity Daily - Comment    | Elena Perini, CFA    |                                 | ADD           | 21.4                | 18.0             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 19/05/2022       | Hera                        | Equity Daily - Comment    | Davide Candela       | Roberto Ranieri                 | BUY           | 4.8                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 19/05/2022       | Newlat Food                 | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 9.4                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 19/05/2022       | Snam                        | Equity Daily - Comment    | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 19/05/2022       | Telecom Services            | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 19/05/2022       | Unicredit                   | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 14.4                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 19/05/2022       | Utilities                   | Equity Daily - Comment    | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 18/05/2022       | Newlat Food                 | Company Note              | Arianna Terazzi      |                                 | BUY           | 9.4                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/05/2022       | Centrale del Latte d'Italia | Company Note              | Arianna Terazzi      |                                 | BUY           | 4.2                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/05/2022       |                             | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 18/05/2022       | Agatos                      | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 1.37                | 1.19             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/05/2022       | Alkemy                      | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 21.5                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/05/2022       | Banks                       | Equity Daily - Comment    | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 18/05/2022       | Danieli                     | Equity Daily - Comment    | Bruno Permutti       |                                 | Under Review  | UR                  | 20.6             |               | HOLD                | 12.5             | 14.7     | EUR                | 12M             | Equity |
| 18/05/2022       | ENAV                        | Equity Daily - Comment    | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/05/2022       | Eni                         | Equity Daily - Comment    | Roberto Ranieri      |                                 | BUY           | 16.6                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/05/2022       | ERG                         | Equity Daily - Comment    | Roberto Ranieri      |                                 | BUY           | 38.0                | 33.4             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/05/2022       | F.I.L.A.                    | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 12.5                | 9.6              |               |                     | 9.6              | EUR      | 12M                | Equity          |        |
| 18/05/2022       | Generali                    | Equity Daily - Comment    | Elena Perini, CFA    |                                 | ADD           | 21.4                | 18.1             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/05/2022       | Geox                        | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | ADD           | 0.93                | 0.80             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/05/2022       | MARR                        | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 18.0                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/05/2022       | Mediobanca                  | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 12.7                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/05/2022       | Poste Italiane              | Equity Daily - Comment    | Manuela Meroni       | Elena Perini, CFA               | BUY           | 13.0                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/05/2022       | Saras                       | Equity Daily - Comment    | Roberto Ranieri      |                                 | HOLD          | 1.10                | 1.13             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/05/2022       | Stellantis                  | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 20.4                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/05/2022       | Telecom Italia              | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.26             | EUR      | 12M                | Equity          |        |
| 18/05/2022       | Telecom Services            | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 18/05/2022       | Toscana Aeroporti           | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 13.4                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/05/2022       | Utilities                   | Equity Daily - Comment    | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 17/05/2022       | Saras                       | Company Flash             | Roberto Ranieri      |                                 | HOLD          | 1.10                | 1.07             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/05/2022       | UnipolSai                   | Aggregate Company Section | Elena Perini, CFA    |                                 | HOLD          | 2.5                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/05/2022       | Unipol                      | Aggregate Company Section | Elena Perini, CFA    |                                 | ADD           | 5.6                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/05/2022       | MARR                        | Company Note              | Alberto Francese     |                                 | BUY           | 18.0                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/05/2022       | Alkemy                      | Company Note              | Gabriele Berti       |                                 | BUY           | 21.5                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/05/2022       | F.I.L.A.                    | Company Note              | Gabriele Berti       |                                 | BUY           | 12.5                | 9.1              |               |                     | 9.1              | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/05/2022       | Geox                            | Company Note           | Oriana Cardani, CFA  |                                 | ADD           | 0.93                | 0.80             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/05/2022       | Unipol/UnipolSai                | Aggregate Report       | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/05/2022       | Equity Post Results             | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/05/2022       | Datalogic                       | Company Note           | Alberto Francese     |                                 | BUY           | 14.3                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/05/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/05/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.70             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/05/2022       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.3                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/05/2022       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 38.0                | 32.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/05/2022       | illimity / Banca IFIS           | Equity Daily - Comment | Manuela Meroni       |                                 | ADD / ADD     | 14.00 / 23.80       | 11.90 / 17.39    |               |                     |                  | EUR      | 12M                | Equity          |
| 17/05/2022       | Innovatec                       | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.4                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/05/2022       | Italian Equity Market           | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/05/2022       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.9                | 44.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/05/2022       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.0                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/05/2022       | Prima Industrie                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 21.4                | 15.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/05/2022       | Reply                           | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 143.3               | 119.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/05/2022       | Salcef Group                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 17.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/05/2022       | Salcef Group                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 17.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/05/2022       | Saras                           | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | UR                  | 1.07             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/05/2022       | SIT                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 11.4                | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/05/2022       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/05/2022       | Triboo                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.5                 | 1.26             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/05/2022       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/05/2022       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.60 / 2.50         | 4.91 / 2.65      |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | ERG                             | Company Flash          | Roberto Ranieri      |                                 | BUY           | 38.0                | 31.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Prima Industrie                 | Company Note           | Alberto Francese     |                                 | BUY           | 21.4                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | SIT                             | Company Note           | Marco Cristofori     |                                 | BUY           | 11.4                | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Orsero                          | Company Note           | Gabriele Berti       |                                 | BUY           | 16.3                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Biesse                          | Company Note           | Alberto Francese     |                                 | BUY           | 22.7                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Reply                           | Company Flash          | Antonella Frongillo  |                                 | ADD           | 143.3               | 121.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/05/2022       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 9.3                 | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Alkemy                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 22.2                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 41.4                | 32.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Biesse                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.7                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Cairo Communication             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Centrale del Latte d'Italia     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.7                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 32.2                | 23.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Equita Group                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | UR                  | 31.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | F.I.L.A.                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.8                | 9.5              |               |                     | 9.5              | EUR      | 12M                | Equity          |
| 16/05/2022       | FNM                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.94                | 0.52             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Innovatec                       | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.4                 | 2.00             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 51.2                | 38.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | La Doria                        | Equity Daily - Comment | Alberto Francese     |                                 | No Rating     |                     | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | MARR                            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 19.7                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Medica                          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 37.7                | 34.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | NB Aurora                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.4                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Newlat Food                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 10.0                | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Openjobmetis                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 14.6                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.3                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 33.8                | 28.0             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/05/2022       | Reply                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 121.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Salcef Group                            | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Salvatore Ferragamo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 17.5                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | SIT                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 12.4                | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.26             | EUR      | 12M                | Equity          |
| 16/05/2022       | Tinexta                                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 33.5                | 22.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | TraWell                                 | Equity Daily - Comment | Marco Cristofori     | Youness N. El Alaoui            | ADD           | 7.2                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Unipol / UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.20 / 2.50         | 4.94 / 2.63      |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2022       | Utilities                               | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/05/2022       | Snam                                    | Company Flash          | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Tinexta                                 | Company Note           | Gabriele Berti       |                                 | BUY           | 33.5                | 21.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | De' Longhi                              | Company Note           | Luca Bacoccoli       |                                 | BUY           | 32.2                | 22.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Prysmian                                | Company Note           | Monica Bosio         |                                 | ADD           | 33.8                | 27.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Finecobank                              | Company Note           | Elena Perini, CFA    |                                 | ADD           | 14.0                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/05/2022       | A2A                                     | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | Under Review  | UR                  | 1.64             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Aeffe                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 2.7                 | 1.59             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Aeroporto di Bologna                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 9.3                 | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Alkemy                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 22.2                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Ascopiave                               | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.2                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Atlantia                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 22.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.7                | 19.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Banca Fimnat                            | Equity Daily - Comment | Alberto Francese     |                                 | No Rating     |                     | 0.31             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 41.4                | 31.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.8                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Biesse                                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 25.5                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 10.4                | 10.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Buzzi Unicem                            | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | UR                  | 17.4             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 13/05/2022       | Cellularline                            | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | UR                  | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Centrale del Latte d'Italia             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.7                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | COIMA RES                               | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | Tender Shares | TS                  | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | Under Review  | UR                  | 33.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Datalogic                               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 16.0                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 37.8                | 22.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | ENAV                                    | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Equita Group                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | ERG                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 34.8                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Eurotech                                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 6.0                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Finecobank                              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 14.0                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | FNM                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.94                | 0.52             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Under Review  | UR                  | 0.83             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Grifal                                  | Equity Daily - Comment | Youness N. El Alaoui | Marco Cristofori                | BUY           | 4.4                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Gruppo MutuiOnline                      | Equity Daily - Comment | Marco Cristofori     | Arianna Terazzi                 | BUY           | 44.2                | 28.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Interpump Group                         | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 51.2                | 36.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Iren                                    | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Italgas                                 | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | HOLD          | 6.2                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Maire Tecnimont                         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.6                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Mondadori                               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 3.0                 | 1.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Newlat Food                             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 10.0                | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Openjobmetis                            | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 14.6                | 9.1              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/05/2022       | Orsero             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.3                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Poste Italiane     | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 13.0                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Prima Industrie    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.3                | 16.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Prysmian           | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | UR                  | 27.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Rai Way            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Reply              | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 171.7               | 121.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Salcef Group       | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | SECO               | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 9.5                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Snam               | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Technogym          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.3                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Tinexta            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 40.9                | 21.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Toscana Aeroporti  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.4                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.20 / 2.50         | 5.38 / 2.71      |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2022       | Webuild            | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.60             |               |                     | 5.8              | EUR      | 12M                | Equity          |
| 13/05/2022       | Wit                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 20.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Brembo             | Company Flash          | Monica Bosio         |                                 | HOLD          | 10.4                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Maire Tecnimont    | Company Flash          | Roberto Ranieri      |                                 | BUY           | 4.6                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Wit                | Company Note           | Gabriele Berti       |                                 | BUY           | 30.0                | 21.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Italgas            | Company Note           | Davide Candela       | Roberto Ranieri                 | HOLD          | 6.2                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Technogym          | Company Flash          | Antonella Frongillo  |                                 | HOLD          | 7.3                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Unicredit          | Company Note           | Manuela Meroni       |                                 | BUY           | 14.4                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Seri Industrial    | Company Note           | Marco Cristofori     |                                 | BUY           | 12.2                | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Esprinet           | Company Note           | Gabriele Berti       |                                 | BUY           | 14.6                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/05/2022       | A2A                | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 2.00                | 1.65             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Acea               | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 22.2                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Aeffe              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 2.7                 | 1.49             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Ariston Holding    | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.0                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Ascopiave          | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.2                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Azimut Holding     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.7                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Banca IFIS         | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.8                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Banca Mediolanum   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.7                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Banca Sistema      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 2.00             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Brembo             | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | UR                  | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 56.8                | 46.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | COIMA RES          | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | Tender Shares | TS                  | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Credito Emiliano   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.6                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Datalogic          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 16.0                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | De' Longhi         | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 37.8                | 22.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | ENAV               | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Equita Group       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Esprinet           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.6                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | FNM                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.94                | 0.49             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Geox               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.41                | 0.79             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Hera               | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 4.8                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | illimity           | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 14.0                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Irce               | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.9                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Iren               | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | La Doria           | Equity Daily - Comment | Alberto Francese     |                                 | No Rating     |                     | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Maire Tecnimont    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | UR                  | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Mediobanca         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.7                | 9.8              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/05/2022       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.82             |               |                     | 0.57             | EUR      | 12M                | Equity          |
| 12/05/2022       | Mondadori                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 3.0                 | 1.91             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Orsero                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.3                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 13.0                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 38.2                | 28.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 38.2                | 28.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | RCS Mediagroup                 | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | UR                  | 0.75             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | SECO                           | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 9.5                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Seri Industrial                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 12.2                | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | SeSa                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 204.6               | 120.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | SIT                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 12.4                | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.7                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Terna                          | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.9                 | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Tinexta                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 40.9                | 21.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 45.3                | 33.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Toscana Aeroporti              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.4                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 5.2                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2022       | WiiT                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 36.0                | 21.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | d'Amico International Shipping | Company Note           | Arianna Terazzi      | Gabriele Berti                  | HOLD          | 0.15                | 0.14             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Ariston Holding                | Company Note           | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.0                | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/05/2022       | Acea                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 22.2                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 9.3                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.2                | 11.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.7                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.7                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Banca Sistema                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.97             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Be                             | Equity Daily - Comment | Gabriele Berti       |                                 | No Rating     |                     | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 11.0                | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | HOLD          | 0.15                | 0.14             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 11.6                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Esprinet                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Eurotech                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 6.0                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Fincobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 14.5                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Growens                        | Equity Daily - Comment | Arianna Terazzi      | Oriana Cardani, CFA             | BUY           | 6.4                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Hera                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 4.8                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | illimity                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 14.0                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Iren                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Italian Equity Market          | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/05/2022       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.7                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.7                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.0                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 13.0                | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | RCS Mediagroup                 | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | UR                  | 0.72             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 42.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Salvatore Ferragamo            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 17.5                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | SIT                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 12.4                | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/05/2022       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.7                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/05/2022       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.9                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 45.3                | 32.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2022       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/05/2022       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 36.0                | 21.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/05/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/05/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.2                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/05/2022       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.2                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/05/2022       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 41.4                | 29.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/05/2022       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.7                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/05/2022       | EdiliziaAcrobatica              | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.5                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/05/2022       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/05/2022       | Fincobank                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 14.5                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/05/2022       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 14.0                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/05/2022       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.6                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/05/2022       | Openjobmetis                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 14.6                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/05/2022       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.0                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/05/2022       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 42.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/05/2022       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 17.5                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/05/2022       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 17.5                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/05/2022       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/05/2022       | Valsoia                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.5                | 11.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       | Anima Holding                   | Company Note           | Elena Perini, CFA    |                                 | BUY           | 5.2                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       | Safilo Group                    | Company Flash          | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.36             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/05/2022       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 22.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.2                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.7                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.72             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 11.0                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.6                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 120.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       | Esprinet / Cellularline         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY / UR      | 18.00 / UR          | 8.21 / 3.50      |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.60                | 0.58             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       | First Capital                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 26.2                | 21.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       | Irce                            | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.9                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 11.1                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.3                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/05/2022       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 3.1                 | 1.72             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2022       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.36             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | Leonardo                        | Company Flash          | Monica Bosio         |                                 | ADD           | 11.1                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | Stellantis                      | Company Flash          | Monica Bosio         |                                 | BUY           | 20.4                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/05/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team | ADD           | 2.00                | 1.66             |               |                     |                  |          | 12M                | Equity          |
| 06/05/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.2                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 22.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.76             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.7                 | 2.9              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/05/2022       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 9.5                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | Comer Industries                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 37.6                | 28.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.6                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | ADD           | 0.11                | 0.14             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 120.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | EdiliziAcrobatica               | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.5                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.60                | 0.57             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | IGD                             | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 5.0                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.6                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | UR                  | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.7                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.9                | 44.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | REVO                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | No Rating     |                     | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  | Bruno Permutti                  | ADD           | 45.6                | 32.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 20.4                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2022       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | Enel                            | Company Flash          | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team | ADD           | 2.00                | 1.66             |               |                     |                  |          | 12M                | Equity          |
| 05/05/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.2                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | Ariston Holding                 | Equity Daily - Comment | Alberto Francese     | Youness N. El Alaoui            | BUY           | 12.0                | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.80             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.7                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 9.5                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | ADD           | 0.11                | 0.14             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 11.6                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 16.6                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 230.0               | 192.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.60                | 0.58             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | Growens                         | Equity Daily - Comment | Arianna Terazzi      | Oriana Cardani, CFA             | BUY           | 6.4                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | IGD                             | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 5.0                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/05/2022       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.6                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 10.7                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.88             |               |                     | 0.56             | EUR      | 12M                | Equity          |
| 05/05/2022       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.9                | 47.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  | Bruno Permutti                  | ADD           | 45.6                | 32.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 204.6               | 129.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | SIT                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 12.4                | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             |               | No Rating           | 0.26             | EUR      | 12M                | Equity          |
| 05/05/2022       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Davide Campari                  | Company Note           | Luca Bacoccoli       |                                 | ADD           | 11.6                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Eni                             | Company Note           | Roberto Ranieri      |                                 | BUY           | 16.6                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/05/2022       | Agatos                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.37                | 1.34             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 41.5                | 37.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.2                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.2                 | 4.6              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/05/2022       | Ariston Holding                 | Equity Daily - Comment | Alberto Francese     | Youness N. El Alaoui            | BUY           | 12.0                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Auto & Components               | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.80             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.4                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | UR                  | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 230.0               | 198.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.9                | 49.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.0                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 13.0                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | REVO                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | No Rating     |                     | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.57             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | SECO                            | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 9.5                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.0                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | EUR      | 12M                | Equity          |
| 04/05/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | EUR      | 12M                | Equity          |
| 04/05/2022       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2022       | Zignago Vetro                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.4                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/05/2022       | Zignago Vetro                   | Company Note           | Marco Cristofori     |                                 | BUY           | 18.4                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/05/2022       | Pirelli                         | Company Note           | Monica Bosio         |                                 | BUY           | 6.0                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/05/2022       | Telecom Italia                  | Company Note           | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | EUR      | 12M                | Equity          |
| 03/05/2022       | Tenaris                         | Company Note           | Roberto Ranieri      | Bruno Permutti                  | ADD           | 17.3                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/05/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/05/2022       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 41.5                | 37.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/05/2022       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.4                | 13.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/05/2022       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 10.9                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/05/2022       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | HOLD          | 6.1                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/05/2022       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.7                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/05/2022       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.85             |               |                     | 0.57             | EUR      | 12M                | Equity          |
| 03/05/2022       | Openjobmetis                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 14.6                | 10.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/05/2022       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.3                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/05/2022       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.3                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/05/2022       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.55             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/05/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.0                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/05/2022       | Tenaris                         | Equity Daily - Comment | Roberto Ranieri      | Bruno Permutti                  | ADD           | 17.3                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/05/2022       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/05/2022       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/05/2022       | Elica                           | Company Note           | Alberto Francese     |                                 | BUY           | 4.4                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2022       | Gruppo MutuiOnline              | Company Note - IOC     | Marco Cristofori     | Arianna Terazzi                 | BUY           | 44.2                | 29.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/05/2022       | Allfunds Group                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.3                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2022       | Be                              | Equity Daily - Comment | Gabriele Berti       |                                 | No Rating     |                     | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2022       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.4                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2022       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.4                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2022       | ENAV                            | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2022       | Franchi Umberto Marmi           | Equity Daily - Comment | Youness N. El Alaoui | Bruno Permutti                  | BUY           | 12.2                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 18.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2022       | Gruppo MutuiOnline              | Equity Daily - Comment | Marco Cristofori     | Arianna Terazzi                 | BUY           | 44.2                | 29.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2022       | Iren                            | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2022       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | HOLD          | 6.1                 | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/05/2022       | Openjobmetis                                | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 14.6                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2022       | Piaggio                                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.3                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2022       | Recordati                                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 46.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2022       | SECO  | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 9.5                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2022       | Terna                                       | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.9                 | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2022       | Zignago Vetro                               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.2                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2022       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/04/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team | HOLD          | 13.4                | 12.9             |               |                     |                  |          | 12M                | Equity          |
| 29/04/2022       | Allfunds Group                              | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.3                | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2022       | Atlantia                                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 22.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2022       | COIMA RES                                   | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | Tender Shares | TS                  | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2022       | De' Longhi                                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 37.8                | 22.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2022       | Elica                                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.7                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2022       | Eni   | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 15.0                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2022       | Lucisano Media Group                        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 2.4                 | 1.27             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2022       | Maire Tecnimont                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.3                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2022       | MFE   | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.91             |               |                     | 0.54             | EUR      | 12M                | Equity          |
| 29/04/2022       | Recordati                                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 44.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2022       | SECO  | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 9.5                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2022       | Seri Industrial                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 13.8                | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2022       | Toscana Aeroporti                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.4                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2022       | Unipol                                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 5.2                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2022       | Utilities                                   | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/04/2022       | Zignago Vetro                               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.2                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2022       | Lucisano Media Group                        | Company Note           | Arianna Terazzi      |                                 | BUY           | 2.4                 | 1.27             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2022       | Grifal                                      | Company Note           | Marco Cristofori     | Youness N. El Alaoui            | BUY           | 4.4                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/04/2022       | Allfunds Group                              | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.3                | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2022       | Asset Gatherers                             | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/04/2022       | COIMA RES                                   | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | Under Review  | UR                  | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2022       | Davide Campari                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 10.9                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2022       | Eni   | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 15.0                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2022       | Grifal                                      | Equity Daily - Comment | Youness N. El Alaoui | Marco Cristofori                | BUY           | 4.4                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2022       | MFE   | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.91             |               |                     | 0.54             | EUR      | 12M                | Equity          |
| 28/04/2022       | SeSa  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 204.6               | 134.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2022       | Tenaris                                     | Equity Daily - Comment | Roberto Ranieri      | Bruno Permutti                  | Under Review  | UR                  | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2022       | UnipolSai                                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.5                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2022       | Rosetti Marino                              | Company Note           | Arianna Terazzi      |                                 | No Rating     |                     | 34.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2022       | Leone Film Group                            | Company Note           | Marco Cristofori     |                                 | BUY           | 3.6                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2022       | Iveco Group                                 | Company Flash          | Monica Bosio         |                                 | BUY           | 9.1                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/04/2022       | Banca Monte dei Paschi di Siena / Banco BPM | Equity Daily - Comment | Manuela Meroni       |                                 | Susp / BUY    | Susp / 3.70         | 0.88 / 3.03      |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2022       | Capital Goods                               | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/04/2022       | ERG   | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 34.8                | 32.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2022       | Hera  | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 4.8                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2022       | Italgas                                     | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | HOLD          | 6.1                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2022       | Iveco Group                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 9.1                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2022       | Leonardo                                    | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 10.7                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2022       | Leone Film Group                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.6                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2022       | MFE   | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.90             |               |                     | 0.55             | EUR      | 12M                | Equity          |
| 27/04/2022       | Pirelli                                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.8                 | 4.6              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/04/2022       | Rosetti Marino            | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 34.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2022       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.27             | EUR      | 12M                | Equity          |
| 27/04/2022       | Utilities                 | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/04/2022       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/04/2022       | Branded Goods             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/04/2022       | De' Longhi                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 37.8                | 23.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/04/2022       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/04/2022       | Generali / Banca Generali | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / ADD     | 21.40 / 41.40       | 18.12 / 31.72    |               |                     |                  | EUR      | 12M                | Equity          |
| 26/04/2022       | Iveco Group               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/04/2022       | Sogefi                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.24                | 0.94             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/04/2022       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.26             | EUR      | 12M                | Equity          |
| 25/04/2022       | EXOR                      | Company Note           | Monica Bosio         |                                 | BUY           | 91.3                | 68.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2022       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/04/2022       | A2A                       | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 2.00                | 1.62             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2022       | A2A                       | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 2.00                | 1.62             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2022       | BB Biotech                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 54.2                | 59.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2022       | EXOR                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 91.3                | 68.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2022       | Ferrari                   | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 230.0               | 197.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2022       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2022       | Labomar                   | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 10.4                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2022       | Leonardo                  | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 10.7                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2022       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 3.1                 | 1.89             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2022       | Sogefi                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.24                | 0.94             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2022       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.27             | EUR      | 12M                | Equity          |
| 25/04/2022       | Tod's Group               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 45.3                | 39.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2022       | Utilities                 | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/04/2022       | Tod's Group               | Company Note           | Oriana Cardani, CFA  |                                 | ADD           | 45.3                | 39.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2022       | Growens                   | Company Note           | Arianna Terazzi      | Oriana Cardani, CFA             | BUY           | 6.4                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2022       |                           | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/04/2022       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/04/2022       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2022       | Branded Goods             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/04/2022       | ENAV                      | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2022       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 15.0                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2022       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2022       | Growens                   | Equity Daily - Comment | Arianna Terazzi      | Oriana Cardani, CFA             | BUY           | 6.4                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2022       | IGD                       | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 5.0                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2022       | Innovatec                 | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.4                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2022       | La Doria                  | Equity Daily - Comment | Alberto Francese     |                                 | No Rating     |                     | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2022       | Maire Tecnimont           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.3                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2022       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 3.1                 | 1.92             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2022       | Safilo Group              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.55             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2022       | Sogefi                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.24                | 0.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2022       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/04/2022       | Utilities                 | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/04/2022       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/04/2022       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2022       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.0                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2022       | Banco BPM                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.7                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2022       | ENAV                      | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2022       | Fincantieri               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.60                | 0.61             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/04/2022       | First Capital                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 26.2                | 21.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2022       | Iren                            | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2022       | La Doria                        | Equity Daily - Comment | Alberto Francese     |                                 | No Rating     |                     | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2022       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.3                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2022       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.98             |               |                     | 0.59             | EUR      | 12M                | Equity          |
| 21/04/2022       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 3.1                 | 1.90             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2022       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/04/2022       | First Capital                   | Company Note           | Marco Cristofori     |                                 | BUY           | 26.2                | 21.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/04/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/04/2022       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.0                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/04/2022       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.7                | 19.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/04/2022       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 230.0               | 205.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 20/04/2022       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.60                | 0.61             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/04/2022       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 10.7                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/04/2022       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.98             |               |                     | 0.59             | EUR      | 12M                | Equity          |
| 20/04/2022       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/04/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team | No Rating     |                     | 0.32             |               |                     |                  |          | 12M                | Equity          |
| 19/04/2022       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/04/2022       | Banca Fimnat                    | Equity Daily - Comment | Alberto Francese     |                                 | No Rating     |                     | 0.32             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/04/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.86             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/04/2022       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.7                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/04/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 19.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/04/2022       | LU-VE                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 23.8                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/04/2022       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 48.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/04/2022       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.47             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/04/2022       | SECO                            | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 9.5                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/04/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.0                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/04/2022       | Telecom Italia / INWIT          | Equity Daily - Comment | Antonella Frongillo  |                                 | NR / BUY      | / 12.60             | 0.31 / 10.48     | No Rating     |                     | 0.29             | EUR      | 12M                | Equity          |
| 19/04/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.29             | EUR      | 12M                | Equity          |
| 14/04/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/04/2022       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | UR                  | 21.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2022       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.2                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2022       | Brunello Cucinelli              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 56.8                | 52.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2022       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 15.0                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2022       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.60                | 0.61             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2022       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.95             |               |                     | 0.58             | EUR      | 12M                | Equity          |
| 14/04/2022       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.3                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2022       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 3.1                 | 1.83             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.32             | No Rating     |                     | 0.30             | EUR      | 12M                | Equity          |
| 13/04/2022       | Avio                            | Company Note           | Bruno Permutti       |                                 | ADD           | 13.2                | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2022       | A.L.A.                          | Company Note           | Arianna Terazzi      |                                 | BUY           | 15.6                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/04/2022       | A.L.A.                          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.6                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2022       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.6                | 21.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2022       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.7                | 20.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2022       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.7                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2022       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/04/2022       | Brunello Cucinelli              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 56.8                | 52.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2022       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | ADD           | 0.11                | 0.11             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 19.3             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/04/2022       | Saras                | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 0.78                | 0.83             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2022       | Stellantis           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.0                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2022       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.29             | EUR      | 12M                | Equity          |
| 13/04/2022       | Toscana Aeroporti    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.4                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2022       | Utilities            | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/04/2022       | Brunello Cucinelli   | Company Note           | Oriana Cardani, CFA  |                                 | ADD           | 56.8                | 51.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/04/2022       | Saras                | Company Note           | Roberto Ranieri      |                                 | HOLD          | 0.78                | 0.82             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/04/2022       | Pattern              | Company Note           | Arianna Terazzi      |                                 | BUY           | 7.8                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/04/2022       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/04/2022       | Aeffe                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 2.7                 | 1.85             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/04/2022       | Atlantia             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.6                | 21.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/04/2022       | Banca Generali       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 41.4                | 32.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/04/2022       | Banco BPM            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.7                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/04/2022       | Growens              | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | BUY           | 6.6                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/04/2022       | Iniziativa Bresciane | Equity Daily - Comment | Youness N. El Alaoui |                                 | HOLD          | 21.5                | 20.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/04/2022       | Interpump Group      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 51.2                | 39.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/04/2022       | Maire Tecnimont      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.3                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/04/2022       | Media                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/04/2022       | Pattern              | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.8                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/04/2022       | REVO                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | No Rating     |                     | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/04/2022       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/04/2022       | Utilities            | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/04/2022       | Iniziativa Bresciane | Company Note           | Youness N. El Alaoui |                                 | HOLD          | 21.5                | 20.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2022       | Piaggio              | Company Note           | Monica Bosio         |                                 | BUY           | 3.3                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2022       | EdiliziAcrobatica    | Company Note           | Youness N. El Alaoui |                                 | BUY           | 26.5                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2022       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/04/2022       | Acea                 | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 22.2                | 17.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2022       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.2                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2022       | Atlantia             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.6                | 22.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2022       | Banca Mediolanum     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.7                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2022       | EdiliziAcrobatica    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.5                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2022       | ENAV                 | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2022       | Equita Group         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2022       | FNM                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.94                | 0.51             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2022       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 19.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2022       | Piaggio              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.3                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2022       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.29             | EUR      | 12M                | Equity          |
| 11/04/2022       | Toscana Aeroporti    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.4                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2022       | UnipolSai            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.5                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2022       | FNM                  | Company Note           | Luca Bacoccoli       |                                 | BUY           | 0.94                | 0.51             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2022       | ENAV                 | Company Note           | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2022       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/04/2022       | Atlantia             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.6                | 20.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2022       | Avio                 | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.7                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2022       | Azimut Holding       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.7                | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2022       | Banco BPM            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.7                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2022       | Banco BPM            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.7                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2022       | Eni                  | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 15.0                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2022       | Labomar              | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 10.4                | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2022       | Oil & Gas            | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/04/2022       | OVS                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 3.1                 | 1.86             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/04/2022       | Stellantis             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.0                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2022       | Labomar                | Company Note           | Bruno Permutti       |                                 | ADD           | 10.4                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2022       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/04/2022       | Atlantia               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.6                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2022       | Auto & Components      | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/04/2022       | Banco BPM              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.7                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2022       | Eni                    | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 15.0                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2022       | Finecobank             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 14.5                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2022       | Leonardo               | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 10.7                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2022       | Medica                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 37.7                | 35.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2022       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.28             | EUR      | 12M                | Equity          |
| 07/04/2022       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | Moncler                | Company Note           | Oriana Cardani, CFA  |                                 | ADD           | 62.9                | 53.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | OSAI Automation System | Company Note           | Arianna Terazzi      |                                 | BUY           | 5.9                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | Medica                 | Company Note           | Bruno Permutti       |                                 | HOLD          | 37.7                | 36.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/04/2022       | Aeroporto di Bologna   | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 9.3                 | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | Allfunds Group         | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.3                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.2                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | Avio                   | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.7                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | Banco BPM              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.7                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | EdiliziAcrobatica      | Equity Daily - Comment | Youness N. El Alaoui |                                 | HOLD          | 20.0                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | Hera                   | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 4.8                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | illimity               | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 14.0                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | Iren                   | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | La Doria               | Equity Daily - Comment | Alberto Francese     |                                 | No Rating     |                     | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | Medica                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 37.7                | 36.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.01             |               |                     | 0.62             | EUR      | 12M                | Equity          |
| 06/04/2022       | Moncler                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.9                | 53.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | OSAI Automation System | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.9                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | Poste Italiane         | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 13.0                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | Salcef Group           | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/04/2022       | Unipol / UnipolSai     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.20 / 2.50         | 5.07 / 2.66      |               |                     |                  | EUR      | 12M                | Equity          |
| 05/04/2022       | Iren                   | Company Flash          | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/04/2022       | La Doria               | Company Note           | Alberto Francese     |                                 | No Rating     |                     | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/04/2022       | REVO                   | Company Note           | Elena Perini, CFA    |                                 | No Rating     |                     | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/04/2022       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/04/2022       | Autogrill              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.0                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/04/2022       | Enel                   | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/04/2022       | ERG                    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 34.8                | 30.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/04/2022       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 20.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/04/2022       | Growens                | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | BUY           | 6.6                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/04/2022       | LU-VE                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 23.8                | 19.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/04/2022       | Pattern                | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/04/2022       | REVO                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | No Rating     | UR                  | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/04/2022       | SECO                   | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 9.5                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/04/2022       | Technoprobe            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.0                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/04/2022       | Toscana Aeroporti      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.4                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2022       | ERG                    | Company Flash          | Roberto Ranieri      |                                 | BUY           | 34.8                | 30.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2022       | Intermonte Partners    | Company Note           | Elena Perini, CFA    |                                 | BUY           | 3.5                 | 2.9              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/04/2022       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/04/2022       | Banks                 | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/04/2022       | EdiliziAcrobatica     | Equity Daily - Comment | Youness N. El Alaoui |                                 | HOLD          | 20.0                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2022       | Innovatec             | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.4                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2022       | Intermonte Partners   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 3.5                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2022       | Italgas               | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | HOLD          | 6.1                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2022       | Leonardo              | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 10.7                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2022       | Piaggio               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2022       | Prysmian              | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 38.2                | 31.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2022       | Rai Way               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2022       | Reply                 | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 171.7               | 150.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2022       | Sanlorenzo            | Equity Daily - Comment | Oriana Cardani, CFA  | Bruno Permutti                  | ADD           | 45.6                | 36.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2022       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.0                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2022       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.32             | No Rating     |                     | 0.30             | EUR      | 12M                | Equity          |
| 04/04/2022       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 53.3                | 40.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2022       | Triboo                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.5                 | 1.35             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2022       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2022       | Utilities             | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/04/2022       | Triboo                | Company Note           | Gabriele Berti       |                                 | BUY           | 2.5                 | 1.28             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2022       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/04/2022       | A.L.A.                | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 14.7                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2022       | Azimut Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.7                | 21.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2022       | Branded Goods         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/04/2022       | Comer Industries      | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 37.6                | 29.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2022       | ERG                   | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 34.8                | 30.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2022       | Insurance             | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/04/2022       | Iren                  | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2022       | Italgas               | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | HOLD          | 6.1                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2022       | Lucisano Media Group  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 2.9                 | 1.32             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2022       | MFE                   | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.05             |               |                     | 0.64             | EUR      | 12M                | Equity          |
| 01/04/2022       | NB Aurora             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.4                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2022       | Prysmian              | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 38.2                | 31.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2022       | REVO                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | No Rating     |                     | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2022       | Rosetti Marino        | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 35.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2022       | Salvatore Ferragamo   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 17.5                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2022       | Snam / Hera           | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD / BUY    | 5.40 / 4.80         | 5.23 / 3.35      |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2022       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.0                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2022       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.33             | No Rating     |                     | 0.31             | EUR      | 12M                | Equity          |
| 31/03/2022       | NB Aurora             | Company Note           | Alberto Francese     |                                 | BUY           | 12.4                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2022       | Salvatore Ferragamo   | Company Note           | Oriana Cardani, CFA  |                                 | HOLD          | 17.5                | 17.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2022       | Comer Industries      | Company Note           | Marco Cristofori     |                                 | BUY           | 37.6                | 28.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2022       | Toscana Aeroporti     | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 13.4                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2022       | Franchi Umberto Marmi | Company Note           | Youness N. El Alaoui | Bruno Permutti                  | BUY           | 12.2                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2022       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/03/2022       | Acea                  | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 22.2                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2022       | Atlantia              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.6                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2022       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.60                | 0.63             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2022       | Franchi Umberto Marmi | Equity Daily - Comment | Youness N. El Alaoui | Bruno Permutti                  | BUY           | 12.2                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2022       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 20.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2022       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 21.4                | 20.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2022       | Grifal                | Equity Daily - Comment | Marco Cristofori     | Youness N. El Alaoui            | BUY           | 5.3                 | 3.5              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/03/2022       | Iveco Group                     | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 15.0                | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2022       | Labomar                         | Equity Daily - Comment | Bruno Permutti                  |                                 | ADD           | UR                  | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2022       | Medica                          | Equity Daily - Comment | Bruno Permutti                  |                                 | HOLD          | 39.4                | 36.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2022       | REVO                            | Equity Daily - Comment | Elena Perini, CFA               |                                 | No Rating     |                     | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2022       | Salcef Group                    | Equity Daily - Comment | Youness N. El Alaoui            |                                 | BUY           | 25.5                | 20.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2022       | Toscana Aeroporti               | Equity Daily - Comment | Luca Bacoccoli                  |                                 | HOLD          | 13.4                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2022       | Utilities                       | Equity Daily - Comment | Roberto Ranieri                 | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/03/2022       | Generali                        | Company Note           | Elena Perini, CFA               |                                 | ADD           | 21.4                | 19.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2022       | Poste Italiane                  | Company Note           | Manuela Meroni                  | Elena Perini, CFA               | BUY           | 13.0                | 10.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2022       | Innovatec                       | Company Note - IOC     | Youness N. El Alaoui            | Alberto Francese                | BUY           | 3.4                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2022       |                                 | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/03/2022       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/03/2022       | Centrale del Latte d'Italia     | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 4.7                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2022       | EdiliziAcrobatica               | Equity Daily - Comment | Youness N. El Alaoui            |                                 | HOLD          | 20.0                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 21.4                | 19.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2022       | Innovatec                       | Equity Daily - Comment | Youness N. El Alaoui            | Alberto Francese                | BUY           | 3.4                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2022       | Iren                            | Equity Daily - Comment | Davide Candela                  | Roberto Ranieri                 | ADD           | 3.2                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2022       | Iren                            | Equity Daily - Comment | Davide Candela                  | Roberto Ranieri                 | ADD           | 3.2                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2022       | Labomar                         | Equity Daily - Comment | Bruno Permutti                  |                                 | ADD           | 11.4                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2022       | Leone Film Group                | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 3.9                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2022       | Medica                          | Equity Daily - Comment | Bruno Permutti                  |                                 | HOLD          | 39.4                | 36.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2022       | MFE                             | Equity Daily - Comment | Antonella Frongillo             |                                 | ADD           | UR                  | 1.09             |               |                     | 0.67             | EUR      | 12M                | Equity          |
| 30/03/2022       | Newlat Food                     | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 10.0                | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2022       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni                  | Elena Perini, CFA               | BUY           | 13.0                | 10.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2022       | Seri Industrial                 | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 13.8                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo             |                                 | No Rating     |                     | 0.34             | No Rating     |                     | 0.32             | EUR      | 12M                | Equity          |
| 30/03/2022       | Terna                           | Equity Daily - Comment | Roberto Ranieri                 |                                 | ADD           | 7.9                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | Centrale del Latte d'Italia     | Company Note           | Arianna Terazzi                 |                                 | BUY           | 4.7                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | Newlat Food                     | Company Note           | Arianna Terazzi                 |                                 | BUY           | 10.0                | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | SIT                             | Company Note           | Marco Cristofori                |                                 | BUY           | 12.4                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | Safilo Group                    | Company Note           | Oriana Cardani, CFA             |                                 | BUY           | 1.89                | 1.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | Equity Post Results             | Strategy Report        | Giampaolo Trasi                 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/03/2022       |                                 | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/03/2022       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | BUY           | 2.7                 | 1.90             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni                  |                                 | Suspended     | Susp                | 0.97             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | Comer Industries                | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 33.1                | 30.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 20.5                | 20.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | Grifal                          | Equity Daily - Comment | Marco Cristofori                | Youness N. El Alaoui            | BUY           | 5.3                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | IGD                             | Equity Daily - Comment | Davide Candela                  | Roberto Ranieri                 | ADD           | 5.0                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | Iren                            | Equity Daily - Comment | Davide Candela                  | Roberto Ranieri                 | ADD           | 3.2                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | Italian Equity Market           | Equity Daily - Comment | Giampaolo Trasi                 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/03/2022       | Italy's STAR Segment            | Equity Daily - Comment | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/03/2022       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri                 |                                 | BUY           | 5.3                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | MFE                             | Equity Daily - Comment | Antonella Frongillo             |                                 | ADD           | UR                  | 1.08             |               |                     | 0.66             | EUR      | 12M                | Equity          |
| 29/03/2022       | OSAI Automation System          | Equity Daily - Comment | Arianna Terazzi                 | Gabriele Berti                  | BUY           | 6.2                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | Pattern                         | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 7.7                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 6.3                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | BUY           | 1.89                | 1.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | Seri Industrial                 | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 13.8                | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | SIT                             | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 12.4                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/03/2022       | Technoprobe                     | Equity Daily - Comment | Alberto Francese                |                                 | BUY           | 9.0                 | 6.9              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/03/2022       | Cementir Holding               | Special Event Company Comment | Bruno Permutti                  |                                 | ADD           | 9.5                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | BB Biotech                     | Special Event Company Comment | Bruno Permutti                  |                                 | HOLD          | 54.2                | 63.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Equita Group                   | Special Event Company Comment | Elena Perini, CFA               |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Elica                          | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 4.7                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Cairo Communication            | Special Event Company Comment | Antonella Frongillo             |                                 | ADD           | UR                  | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Italy's STAR Segment           | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/03/2022       | Newlat Food                    | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 10.5                | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Tinexta                        | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 40.9                | 26.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Esprinet                       | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 18.0                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | F.I.L.A.                       | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 12.8                | 10.0             |               |                     | 10.0             | EUR      | 12M                | Equity          |
| 28/03/2022       | Cellularline                   | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 5.3                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | d'Amico International Shipping | Special Event Company Comment | Arianna Terazzi                 | Gabriele Berti                  | ADD           | 0.11                | 0.11             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Mondadori                      | Special Event Company Comment | Antonella Frongillo             |                                 | BUY           | 3.0                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Blesse                         | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 25.5                | 15.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Openjobmetis                   | Special Event Company Comment | Youness N. El Alaoui            |                                 | BUY           | 14.6                | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | ilimity                        | Special Event Company Comment | Manuela Meroni                  |                                 | ADD           | 14.0                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Eurotech                       | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 6.0                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Prima Industrie                | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 24.3                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Irce                           | Special Event Company Comment | Arianna Terazzi                 |                                 | HOLD          | 2.9                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | MARR                           | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 19.7                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Banca IFIS                     | Special Event Company Comment | Manuela Meroni                  |                                 | ADD           | 23.8                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Banca Sistema                  | Special Event Company Comment | Manuela Meroni                  |                                 | BUY           | 2.5                 | 1.98             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Salcef Group                   | Special Event Company Comment | Youness N. El Alaoui            |                                 | BUY           | 25.5                | 20.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | IGD                            | Special Event Company Comment | Davide Candela                  | Roberto Ranieri                 | ADD           | 5.0                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Datalogic                      | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 16.0                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | SECO                           | Company Note                  | Arianna Terazzi                 | Alberto Francese                | BUY           | 9.5                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Alkemy                         | Company Note                  | Gabriele Berti                  |                                 | BUY           | 22.2                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Technogym                      | Company Note                  | Antonella Frongillo             |                                 | HOLD          | 7.7                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/03/2022       | Transportation                 | Equity Daily - Comment        | Luca Bacoccoli                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/03/2022       | Alkemy                         | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 22.2                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Atlantia                       | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 17.6                | 18.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Cairo Communication            | Equity Daily - Comment        | Antonella Frongillo             |                                 | ADD           | UR                  | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Comer Industries               | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY           | 33.1                | 31.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Equita Group                   | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Generali                       | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD           | 20.5                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Iniziativa Bresciane           | Equity Daily - Comment        | Youness N. El Alaoui            |                                 | BUY           | 24.2                | 21.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Oil & Gas                      | Equity Daily - Comment        | Roberto Ranieri                 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/03/2022       | Poste Italiane                 | Equity Daily - Comment        | Manuela Meroni                  | Elena Perini, CFA               | ADD           | 13.5                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Rai Way                        | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY           | 6.3                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Salcef Group                   | Equity Daily - Comment        | Youness N. El Alaoui            |                                 | BUY           | 25.5                | 20.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | SECO                           | Equity Daily - Comment        | Arianna Terazzi                 | Alberto Francese                | BUY           | 9.5                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Technogym                      | Equity Daily - Comment        | Antonella Frongillo             |                                 | HOLD          | 7.7                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Telecom Italia                 | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.33             |               |                     | 0.32             | EUR      | 12M                | Equity          |
| 28/03/2022       | Terna                          | Equity Daily - Comment        | Roberto Ranieri                 |                                 | ADD           | 7.9                 | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2022       | Utilities                      | Equity Daily - Comment        | Roberto Ranieri                 | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/03/2022       | Avio                           | Special Event Company Comment | Bruno Permutti                  |                                 | ADD           | 13.7                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2022       | Wit                            | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 36.0                | 30.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2022       | Alkemy                         | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 22.2                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2022       | Zignago Vetro                  | Special Event Company Comment | Marco Cristofori                |                                 | BUY           | 17.2                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2022       | Aeffe                          | Special Event Company Comment | Oriana Cardani, CFA             |                                 | BUY           | 2.7                 | 1.91             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/03/2022       |                      | Weekly Preview                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/03/2022       | Terna                | Company Flash                 | Roberto Ranieri      |                                 | ADD           | 7.9                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2022       |                      | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/03/2022       | Allfunds Group       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 16.3                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2022       | Atlantia             | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 17.6                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2022       | Banca Finnat         | Equity Daily - Comment        | Alberto Francese     |                                 | No Rating     | 0.50                | 0.25             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2022       | ERG                  | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 34.8                | 28.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2022       | Fincantieri          | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 0.60                | 0.62             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2022       | Generali             | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 20.5                | 19.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2022       | Seri Industrial      | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 13.8                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2022       | Telecom Italia       | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.33             | No Rating     |                     | 0.31             | EUR      | 12M                | Equity          |
| 25/03/2022       | Terna                | Equity Daily - Comment        | Roberto Ranieri      |                                 | ADD           | UR                  | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | Sogefi               | Special Event Company Comment | Monica Bosio         |                                 | HOLD          | 1.24                | 0.87             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | F.I.L.A.             | Company Note                  | Gabriele Berti       |                                 | BUY           | 12.8                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | COIMA RES            | Company Note                  | Davide Candela       | Roberto Ranieri                 | ADD           | 9.1                 | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | LU-VE                | Company Note                  | Marco Cristofori     |                                 | BUY           | 23.8                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       |                      | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/03/2022       | A2A                  | Equity Daily - Comment        | Davide Candela       | Roberto Ranieri                 | ADD           | 2.00                | 1.51             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | Azimut Holding       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 25.7                | 21.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | COIMA RES            | Equity Daily - Comment        | Davide Candela       | Roberto Ranieri                 | ADD           | 9.1                 | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | Danieli              | Equity Daily - Comment        | Bruno Permutti       |                                 | Under Review  | UR                  | 19.1             | HOLD          | 12.5                | 13.7             | EUR      | 12M                | Equity          |
| 24/03/2022       | Davide Campari       | Equity Daily - Comment        | Luca Bacoccoli       |                                 | ADD           | 10.9                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | F.I.L.A.             | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 12.8                | 10.0             |               |                     | 10.0             | EUR      | 12M                | Equity          |
| 24/03/2022       | Fincantieri          | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 0.60                | 0.61             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | FincoBank            | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 14.5                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | First Capital        | Equity Daily - Comment        | Marco Cristofori     |                                 | ADD           | 30.0                | 21.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | Generali             | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 20.5                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | Hera                 | Equity Daily - Comment        | Davide Candela       | Roberto Ranieri                 | BUY           | 4.8                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | IGD                  | Equity Daily - Comment        | Davide Candela       | Roberto Ranieri                 | ADD           | 5.0                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | LU-VE                | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 23.8                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | Poste Italiane       | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | ADD           | 13.5                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | Prysmian             | Equity Daily - Comment        | Monica Bosio         |                                 | ADD           | 38.2                | 30.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | Seri Industrial      | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 13.8                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | Stellantis           | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 24.0                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | Technogym            | Equity Daily - Comment        | Antonella Frongillo  |                                 | HOLD          | 11.1                | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2022       | Telecom Italia       | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.28             | EUR      | 12M                | Equity          |
| 24/03/2022       | Utilities            | Equity Daily - Comment        | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/03/2022       | Reply                | Special Event Company Comment | Antonella Frongillo  |                                 | ADD           | 171.7               | 150.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | Sanlorenzo           | Special Event Company Comment | Oriana Cardani, CFA  | Bruno Permutti                  | ADD           | 45.6                | 35.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | SECO                 | Special Event Company Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 9.5                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | Orsero               | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 17.3                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | Technoprobe          | Company Note - IOC            | Alberto Francese     | Marco Cristofori                | BUY           | 9.0                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | Aeffe                | Company Note                  | Oriana Cardani, CFA  |                                 | BUY           | 2.7                 | 1.99             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | Valsoia              | Company Note                  | Gabriele Berti       |                                 | BUY           | 17.5                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       |                      | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/03/2022       | Acea                 | Equity Daily - Comment        | Davide Candela       | Roberto Ranieri                 | BUY           | 22.2                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | Aeffe                | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 2.7                 | 1.99             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | Aeroporto di Bologna | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 9.3                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | Alkemy               | Equity Daily - Comment        | Gabriele Berti       |                                 | ADD           | 22.0                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | F.I.L.A.             | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 13.3                | 9.1              |               |                     | 9.1              | EUR      | 12M                | Equity          |
| 23/03/2022       | Ferrari              | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 230.0               | 193.2            |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/03/2022       | Fincantieri                    | Equity Daily - Comment    | Monica Bosio                    |                                 | HOLD          | 0.60                | 0.61             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | Fincantieri                    | Equity Daily - Comment    | Monica Bosio                    |                                 | HOLD          | 0.60                | 0.61             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | Growens                        | Equity Daily - Comment    | Oriana Cardani, CFA             | Arianna Terazzi                 | BUY           | 6.6                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | Hera                           | Equity Daily - Comment    | Davide Candela                  | Roberto Ranieri                 | BUY           | 4.8                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | Maire Tecnimont                | Equity Daily - Comment    | Roberto Ranieri                 |                                 | BUY           | 5.3                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | Poste Italiane                 | Equity Daily - Comment    | Manuela Meroni                  | Elena Perini, CFA               | ADD           | 13.5                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | SIT                            | Equity Daily - Comment    | Marco Cristofori                |                                 | BUY           | 13.7                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | Technogym                      | Equity Daily - Comment    | Antonella Frongillo             |                                 | HOLD          | 11.1                | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | Technoprobe                    | Equity Daily - Comment    | Alberto Francese                |                                 | BUY           | 9.0                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2022       | Telecom Italia                 | Equity Daily - Comment    | Antonella Frongillo             |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.28             | EUR      | 12M                | Equity          |
| 23/03/2022       | Telecom Services               | Equity Daily - Comment    | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/03/2022       | Valsola                        | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 17.5                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Zignago Vetro                  | Aggregate Company Section | Marco Cristofori                |                                 | BUY           | 17.2                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Aeroporto di Bologna           | Company Note              | Luca Bacoccoli                  |                                 | HOLD          | 9.3                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Italy's STAR Segment           | Aggregate Report          | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/03/2022       | Equita Group                   | Company Note              | Elena Perini, CFA               |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Prima Industrie                | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 24.3                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Sanlorenzo                     | Aggregate Company Section | Oriana Cardani, CFA             | Bruno Permutti                  | ADD           | 45.6                | 35.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | SECO                           | Aggregate Company Section | Arianna Terazzi                 | Alberto Francese                | BUY           | 9.5                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Orsero                         | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 17.3                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Salcef Group                   | Aggregate Company Section | Youness N. El Alaoui            |                                 | BUY           | 25.5                | 21.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Reply                          | Aggregate Company Section | Antonella Frongillo             |                                 | ADD           | 171.7               | 155.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Wit                            | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 36.0                | 28.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Sogefi                         | Aggregate Company Section | Monica Bosio                    |                                 | HOLD          | 1.24                | 0.90             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Newlat Food                    | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 10.5                | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Tinexta                        | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 40.9                | 26.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | SeSa                           | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 204.6               | 146.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Openjobmetis                   | Aggregate Company Section | Youness N. El Alaoui            |                                 | BUY           | 14.6                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Banca IFIS                     | Aggregate Company Section | Manuela Meroni                  |                                 | ADD           | 23.8                | 18.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Datalogic                      | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 16.0                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Elica                          | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 4.7                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | IGD                            | Aggregate Company Section | Davide Candela                  | Roberto Ranieri                 | ADD           | 5.0                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Banca Sistema                  | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 2.5                 | 1.91             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Banca Fimnat                   | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 0.50                | 0.25             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | illimity                       | Aggregate Company Section | Manuela Meroni                  |                                 | ADD           | 14.0                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Amplifon                       | Aggregate Company Section | Bruno Permutti                  |                                 | HOLD          | 41.5                | 37.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Ascopiave                      | Aggregate Company Section | Davide Candela                  | Roberto Ranieri                 | ADD           | 4.2                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Cementir Holding               | Aggregate Company Section | Bruno Permutti                  |                                 | ADD           | 9.5                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Biesse                         | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 25.5                | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Esprinet                       | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 18.0                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Alkemy                         | Aggregate Company Section | Gabriele Berti                  |                                 | ADD           | 22.0                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | F.I.L.A.                       | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 13.3                | 9.0              |               |                     | 9.0              | EUR      | 12M                | Equity          |
| 22/03/2022       | Cellularline                   | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 5.3                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Eurotech                       | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 6.0                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Irce                           | Aggregate Company Section | Arianna Terazzi                 |                                 | HOLD          | 2.9                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | BB Biotech                     | Aggregate Company Section | Bruno Permutti                  |                                 | HOLD          | 54.2                | 67.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Interpump Group                | Aggregate Company Section | Bruno Permutti                  |                                 | HOLD          | 51.2                | 47.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | d'Amico International Shipping | Aggregate Company Section | Arianna Terazzi                 | Gabriele Berti                  | ADD           | 0.11                | 0.10             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Mondadori                      | Aggregate Company Section | Antonella Frongillo             |                                 | BUY           | 3.0                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | MARR                           | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 19.7                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       |                                | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector           | Reason                    | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/03/2022       | A2A                         | Equity Daily - Comment    | Davide Candela                  | Roberto Ranieri                 | ADD           | 2.00                | 1.52             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Acea                        | Equity Daily - Comment    | Davide Candela                  | Roberto Ranieri                 | BUY           | 22.2                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Banca Generali              | Equity Daily - Comment    | Elena Perini, CFA               |                                 | ADD           | 41.4                | 32.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Cellularline                | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 5.3                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Datalogic                   | Equity Daily - Comment    | Alberto Francese                |                                 | BUY           | 16.0                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Enel                        | Equity Daily - Comment    | Roberto Ranieri                 |                                 | BUY           | 9.1                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Eni                         | Equity Daily - Comment    | Roberto Ranieri                 |                                 | ADD           | 15.0                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Equita Group                | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | FNM                         | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | BUY           | 0.95                | 0.53             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Italy's STAR Segment        | Equity Daily - Comment    | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/03/2022       | Leonardo                    | Equity Daily - Comment    | Monica Bosio                    |                                 | ADD           | 10.7                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | MFE                         | Equity Daily - Comment    | Antonella Frongillo             |                                 | ADD           | UR                  | 1.05             |               |                     | 0.66             | EUR      | 12M                | Equity          |
| 22/03/2022       | Openjobmetis                | Equity Daily - Comment    | Youness N. El Alaoui            |                                 | BUY           | 14.6                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Poste Italiane              | Equity Daily - Comment    | Manuela Meroni                  | Elena Perini, CFA               | ADD           | 13.5                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | RCS Mediagroup              | Equity Daily - Comment    | Antonella Frongillo             |                                 | HOLD          | UR                  | 0.77             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | REVO                        | Equity Daily - Comment    | Elena Perini, CFA               |                                 | No Rating     |                     | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | SECO                        | Equity Daily - Comment    | Arianna Terazzi                 | Alberto Francese                | BUY           | 9.5                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | SeSa                        | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 204.6               | 146.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | SIT                         | Equity Daily - Comment    | Marco Cristofori                |                                 | BUY           | 13.7                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Snam                        | Equity Daily - Comment    | Roberto Ranieri                 |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/03/2022       | Telecom Italia / Leonardo   | Equity Daily - Comment    | Antonella Frongillo             |                                 | NR / ADD      | / 10.70             | 0.29 / 9.02      | No Rating     |                     | 0.28             | EUR      | 12M                | Equity          |
| 21/03/2022       | Eni                         | Company Flash             | Roberto Ranieri                 |                                 | ADD           | 15.0                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | Openjobmetis                | Company Note              | Youness N. El Alaoui            |                                 | BUY           | 14.6                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | Cellularline                | Company Note              | Gabriele Berti                  |                                 | BUY           | 5.3                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | Unipol/UnipolSai            | Aggregate Report          | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2022       | Salcef Group                | Company Note              | Youness N. El Alaoui            |                                 | BUY           | 25.5                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | Irce                        | Company Note              | Arianna Terazzi                 |                                 | HOLD          | 2.9                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | Unipol                      | Aggregate Company Section | Elena Perini, CFA               |                                 | ADD           | 5.2                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | UnipolSai                   | Aggregate Company Section | Elena Perini, CFA               |                                 | HOLD          | 2.5                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | Reply                       | Company Note              | Antonella Frongillo             |                                 | ADD           | 171.7               | 156.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       |                             | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2022       | Centrale del Latte d'Italia | Equity Daily - Comment    | Arianna Terazzi                 |                                 | BUY           | 4.8                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | Eni                         | Equity Daily - Comment    | Roberto Ranieri                 |                                 | ADD           | 15.0                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | FNM                         | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | BUY           | 0.95                | 0.54             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | Irce                        | Equity Daily - Comment    | Arianna Terazzi                 |                                 | HOLD          | 2.9                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | MFE                         | Equity Daily - Comment    | Antonella Frongillo             |                                 | ADD           | UR                  | 1.07             |               |                     | 0.65             | EUR      | 12M                | Equity          |
| 21/03/2022       | Newlat Food                 | Equity Daily - Comment    | Arianna Terazzi                 |                                 | BUY           | 10.5                | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | Poste Italiane              | Equity Daily - Comment    | Manuela Meroni                  | Elena Perini, CFA               | ADD           | 13.5                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | Reply                       | Equity Daily - Comment    | Antonella Frongillo             |                                 | ADD           | 171.7               | 156.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | Saipem                      | Equity Daily - Comment    | Roberto Ranieri                 |                                 | REDUCE        | 0.86                | 1.05             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | Salcef Group                | Equity Daily - Comment    | Youness N. El Alaoui            |                                 | BUY           | 25.5                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | SECO                        | Equity Daily - Comment    | Arianna Terazzi                 | Alberto Francese                | BUY           | 9.5                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | Unicredit                   | Equity Daily - Comment    | Manuela Meroni                  |                                 | BUY           | 16.9                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | Unipol / UnipolSai          | Equity Daily - Comment    | Elena Perini, CFA               |                                 | ADD / HOLD    | 5.20 / 2.50         | 4.63 / 2.60      |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2022       | Utilities                   | Equity Daily - Comment    | Roberto Ranieri                 | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2022       | Wit                         | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 36.0                | 29.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Wit                         | Company Note              | Gabriele Berti                  |                                 | BUY           | 36.0                | 29.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Mondadori                   | Company Note              | Antonella Frongillo             |                                 | BUY           | 3.0                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       |                             | Weekly Preview            | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/03/2022       | Eurotech                    | Company Note              | Alberto Francese                |                                 | BUY           | 6.0                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | IGD                         | Company Note              | Davide Candela                  | Roberto Ranieri                 | ADD           | 5.0                 | 4.2              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/03/2022       |                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/03/2022       | A2A                 | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 2.00                | 1.50             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Aeffe               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 3.2                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Atlantia            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.6                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Be                  | Equity Daily - Comment | Gabriele Berti       |                                 | No Rating     |                     | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Cellularline        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.0                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Enel                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Equita Group        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.8                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | ERG                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 34.8                | 30.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Eurotech            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 6.0                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | FNM                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.95                | 0.52             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | IGD                 | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 5.0                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Intermonte Partners | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 3.6                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | LU-VE               | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 27.0                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Mondadori           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 3.0                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Pirelli             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.8                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Rai Way             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Recordati           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 45.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Salcef Group        | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.0                | 20.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Snam                | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Telecom Services    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/03/2022       | Terna               | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.6                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Tinexta             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 40.9                | 27.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Triboo              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 3.1                 | 1.40             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Valsolia            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2022       | Webuild             | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.68             |               |                     | 6.0              | EUR      | 12M                | Equity          |
| 18/03/2022       | Wit                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 35.2                | 29.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Be                  | Company Note           | Gabriele Berti       |                                 | No Rating     |                     | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | ERG                 | Company Note           | Roberto Ranieri      |                                 | BUY           | 34.8                | 28.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | MARR                | Company Note           | Alberto Francese     |                                 | BUY           | 19.7                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Orsero              | Company Note           | Gabriele Berti       |                                 | BUY           | 17.3                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       |                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2022       | A2A                 | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 2.00                | 1.50             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | A2A                 | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 2.00                | 1.50             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Aeffe               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 3.2                 | 1.90             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Atlantia            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.6                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Diasorin            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 127.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Enel                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Equita Group        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.8                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Intermonte Partners | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 3.6                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | LU-VE               | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 27.0                | 18.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | MARR                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 19.7                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | MFE                 | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.16             |               |                     | 0.75             | EUR      | 12M                | Equity          |
| 17/03/2022       | Moncler             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 75.3                | 49.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Mondadori           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 3.0                 | 1.97             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Openjobmetis        | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 15.0                | 11.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Orsero              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.3                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Prima Industrie     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.3                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Rai Way             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Recordati           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 45.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Saipem              | Equity Daily - Comment | Roberto Ranieri      |                                 | REDUCE        | 0.86                | 0.99             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/03/2022       | Salcef Group                   | Equity Daily - Comment        | Youness N. El Alaoui |                                 | BUY           | 26.0                | 22.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Snam                           | Equity Daily - Comment        | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Stellantis                     | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 24.0                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Terna                          | Equity Daily - Comment        | Roberto Ranieri      |                                 | ADD           | 7.6                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Tinexta                        | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 40.9                | 26.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Toscana Aeroporti              | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 13.8                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2022       | Wit                            | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 35.2                | 28.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Prima Industrie                | Company Note                  | Alberto Francese     |                                 | BUY           | 24.3                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Zignago Vetro                  | Company Note                  | Marco Cristofori     |                                 | BUY           | 17.2                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | De' Longhi                     | Company Note                  | Luca Bacoccoli       |                                 | BUY           | 37.8                | 24.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team | BUY           | 1.69                | 1.17             | BUY           | 1.18                | 0.84             |          | 12M                | Equity          |
| 16/03/2022       | Aeroporto di Bologna           | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 9.2                 | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Atlantia                       | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 17.6                | 16.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Banks                          | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/03/2022       | Be                             | Equity Daily - Comment        | Gabriele Berti       |                                 | No Rating     |                     | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Biesse                         | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 25.5                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | d'Amico International Shipping | Equity Daily - Comment        | Arianna Terazzi      | Gabriele Berti                  | ADD           | 0.11                | 0.09             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | De' Longhi                     | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 37.8                | 24.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Diasorin                       | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | UR                  | 127.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | ENAV                           | Equity Daily - Comment        | Davide Candela       | Luca Bacoccoli                  | HOLD          | 4.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Eurotech                       | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 7.6                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Financial Conference           | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/03/2022       | First Capital                  | Equity Daily - Comment        | Marco Cristofori     |                                 | ADD           | 30.0                | 21.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Generali                       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 20.5                | 17.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Intermonte Partners            | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 3.6                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Irce                           | Equity Daily - Comment        | Arianna Terazzi      |                                 | HOLD          | 3.2                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | La Doria                       | Equity Daily - Comment        | Alberto Francese     |                                 |               |                     | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Leonardo                       | Equity Daily - Comment        | Monica Bosio         |                                 | ADD           | 10.7                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | MARR                           | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 24.2                | 15.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | MFE                            | Equity Daily - Comment        | Antonella Frongillo  |                                 | ADD           | UR                  | 1.17             |               |                     | 0.84             | EUR      | 12M                | Equity          |
| 16/03/2022       | Mondadori                      | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 3.0                 | 1.95             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Openjobmetis                   | Equity Daily - Comment        | Youness N. El Alaoui |                                 | BUY           | 15.0                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Orsero                         | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 17.5                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Reply                          | Equity Daily - Comment        | Antonella Frongillo  |                                 | ADD           | 194.8               | 139.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Safilo Group                   | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | ADD           | 1.93                | 1.27             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Salcef Group                   | Equity Daily - Comment        | Youness N. El Alaoui |                                 | BUY           | 26.0                | 20.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | SECO                           | Equity Daily - Comment        | Arianna Terazzi      | Alberto Francese                | BUY           | 9.5                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Snam                           | Equity Daily - Comment        | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Toscana Aeroporti              | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 13.8                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Unicredit                      | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 16.9                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2022       | Zignago Vetro                  | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 17.2                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Banca Generali                 | Special Event Company Comment | Elena Perini, CFA    |                                 | ADD           | 41.4                | 31.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Finecobank                     | Special Event Company Comment | Elena Perini, CFA    |                                 | ADD           | 14.5                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Banca Sistema                  | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.84             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Banca Mediolanum               | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 9.7                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Anima Holding                  | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 5.2                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Azimut Holding                 | Special Event Company Comment | Elena Perini, CFA    |                                 | ADD           | 25.7                | 20.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Financial Conference           | Special Event Flash           | Manuela Meroni       | Elena Perini, CFA               |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/03/2022       | d'Amico International Shipping | Company Note                  | Arianna Terazzi      | Gabriele Berti                  | ADD           | 0.11                | 0.09             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Biesse                         | Company Note                  | Alberto Francese     |                                 | BUY           | 25.5                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | illimity                       | Special Event Company Comment | Manuela Meroni       |                                 | ADD           | 14.0                | 11.4             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/03/2022       | Banca IFIS            | Special Event Company Comment | Manuela Meroni       |                                 | ADD           | 23.8                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Snam                  | Company Note                  | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       |                       | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/03/2022       | Acea                  | Equity Daily - Comment        | Davide Candela       | Roberto Ranieri                 | BUY           | 22.2                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Aeroporto di Bologna  | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 9.2                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Avio                  | Equity Daily - Comment        | Bruno Permutti       |                                 | ADD           | 13.7                | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Biesse                | Equity Daily - Comment        | Alberto Francese     |                                 | Under Review  | UR                  | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Brunello Cucinelli    | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | ADD           | 62.6                | 47.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Datalogic             | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 16.0                | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Eni                   | Equity Daily - Comment        | Roberto Ranieri      |                                 | ADD           | 15.0                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | ERG                   | Equity Daily - Comment        | Roberto Ranieri      |                                 | HOLD          | 30.9                | 28.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Generali              | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 20.5                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Leonardo              | Equity Daily - Comment        | Monica Bosio         |                                 | ADD           | 10.7                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | MFE                   | Equity Daily - Comment        | Antonella Frongillo  |                                 | ADD           | UR                  | 1.17             |               |                     | 0.84             | EUR      | 12M                | Equity          |
| 15/03/2022       | Orsero                | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 17.5                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Prima Industrie       | Equity Daily - Comment        | Alberto Francese     |                                 | ADD           | 24.3                | 15.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Reply                 | Equity Daily - Comment        | Antonella Frongillo  |                                 | ADD           | 194.8               | 142.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Safilo Group          | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | ADD           | 1.93                | 1.29             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Saras                 | Equity Daily - Comment        | Roberto Ranieri      |                                 | Under Review  | UR                  | 0.60             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Snam                  | Equity Daily - Comment        | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/03/2022       | Telecom Italia        | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.29             | EUR      | 12M                | Equity          |
| 15/03/2022       | Telecom Services      | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/03/2022       | Utilities             | Equity Daily - Comment        | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/03/2022       | Datalogic             | Company Note                  | Alberto Francese     |                                 | BUY           | 16.0                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | Leonardo              | Company Note                  | Monica Bosio         |                                 | ADD           | 10.7                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | SeSa                  | Company Note                  | Gabriele Berti       |                                 | BUY           | 204.6               | 136.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | Atlantia              | Company Flash                 | Luca Bacoccoli       |                                 | HOLD          | 17.6                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       |                       | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/03/2022       | Acea                  | Equity Daily - Comment        | Davide Candela       | Roberto Ranieri                 | BUY           | 22.2                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | Atlantia              | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 17.6                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | Avio                  | Equity Daily - Comment        | Bruno Permutti       |                                 | ADD           | 13.7                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | Azimut Holding        | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 25.7                | 19.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | Banca Sistema         | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.82             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | Banco BPM             | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 3.7                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | Eni                   | Equity Daily - Comment        | Roberto Ranieri      |                                 | ADD           | 15.0                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | ERG                   | Equity Daily - Comment        | Roberto Ranieri      |                                 | HOLD          | 30.9                | 29.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | Franchi Umberto Marmi | Equity Daily - Comment        | Bruno Permutti       | Youness N. El Alaoui            | ADD           | 12.0                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | Generali              | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 20.5                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | Hera                  | Equity Daily - Comment        | Davide Candela       | Roberto Ranieri                 | BUY           | 4.8                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | Leonardo              | Equity Daily - Comment        | Monica Bosio         |                                 | ADD           | UR                  | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | Mediobanca            | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 12.7                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | MFE                   | Equity Daily - Comment        | Antonella Frongillo  |                                 | ADD           | UR                  | 1.12             |               |                     | 0.83             | EUR      | 12M                | Equity          |
| 14/03/2022       | Mondadori             | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 3.0                 | 1.91             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | Saipem                | Equity Daily - Comment        | Roberto Ranieri      |                                 | REDUCE        | 0.86                | 0.97             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | Salvatore Ferragamo   | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 19.2                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | Saras                 | Equity Daily - Comment        | Roberto Ranieri      |                                 | Under Review  | UR                  | 0.58             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | SECO                  | Equity Daily - Comment        | Arianna Terazzi      | Alberto Francese                | BUY           | 9.5                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | SeSa                  | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 204.6               | 136.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2022       | Utilities             | Equity Daily - Comment        | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/03/2022       | Zignago Vetro         | Equity Daily - Comment        | Marco Cristofori     |                                 | ADD           | 20.4                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2022       | Hera                  | Company Flash                 | Davide Candela       | Roberto Ranieri                 | BUY           | 4.8                 | 3.4              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/03/2022       | Azimut Holding                 | Company Flash          | Elena Perini, CFA    |                                 | ADD           | 25.7                | 19.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2022       | Saipem                         | Company Note           | Roberto Ranieri      |                                 | REDUCE        | 0.86                | 1.00             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2022       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/03/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/03/2022       | Ascopiave                      | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.2                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2022       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.5                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2022       | Autogill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.0                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2022       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 26.0                | 19.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2022       | Brunello Cucinelli             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.6                | 43.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2022       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | ADD           | 0.11                | 0.09             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2022       | Danieli                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 18.2             | HOLD          | 12.5                | 12.5             | EUR      | 12M                | Equity          |
| 11/03/2022       | Datalogic                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 25.9                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2022       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 41.6                | 23.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2022       | Franchi Umberto Marmi          | Equity Daily - Comment | Bruno Permutti       | Youness N. El Alaoui            | ADD           | 12.0                | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2022       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | UR                  | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2022       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | REDUCE        | 0.86                | 1.00             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2022       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  | Bruno Permutti                  | ADD           | 45.6                | 30.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2022       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 53.3                | 36.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2022       | Zignago Vetro                  | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 20.4                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/03/2022       | Ascopiave                      | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.2                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2022       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.5                | 15.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2022       | Autogill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.0                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2022       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 26.0                | 19.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2022       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.7                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2022       | Brunello Cucinelli             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.6                | 41.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2022       | Cementir Holding               | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 9.5                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2022       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 41.6                | 24.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2022       | Esprinet                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2022       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2022       | Italgas                        | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | HOLD          | 6.1                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2022       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 8.2                 | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2022       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  | Bruno Permutti                  | ADD           | 45.6                | 27.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2022       | Seri Industrial                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 13.8                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2022       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.25             | EUR      | 12M                | Equity          |
| 10/03/2022       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 53.3                | 35.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2022       | Esprinet                       | Company Note           | Gabriele Berti       |                                 | BUY           | 18.0                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2022       | Finecobank                     | Company Note           | Elena Perini, CFA    |                                 | ADD           | 14.5                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/03/2022       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.5                | 15.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2022       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 26.0                | 19.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2022       | Banca Sistema                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.73             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2022       | Energica Motor Company         | Equity Daily - Comment | Gabriele Berti       |                                 | Tender Shares | TS                  | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2022       | Esprinet                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2022       | EXOR                           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 59.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2022       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 14.5                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2022       | Italgas                        | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | HOLD          | 6.1                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2022       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 8.2                 | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2022       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2022       | Salcef Group                   | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.0                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2022       | Salvatore Ferragamo            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 19.2                | 15.3             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/03/2022       | Telecom Italia                | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.23             | EUR      | 12M                | Equity          |
| 09/03/2022       | Telecom Services              | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2022       | Unicredit                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/03/2022       | Banca Sistema                 | Company Note           | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.71             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/03/2022       | Ariston Holding               | Company Note           | Alberto Francese     | Youness N. El Alaoui            | BUY           | 12.0                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/03/2022       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/03/2022       | Transportation                | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  | EUR      | 12M                | Equity          |
| 08/03/2022       | Ariston Holding               | Equity Daily - Comment | Alberto Francese     | Youness N. El Alaoui            | BUY           | 12.0                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/03/2022       | Atlantia                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.5                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/03/2022       | Banca Generali                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 41.4                | 28.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/03/2022       | Banca Mediolanum              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.7                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/03/2022       | Brunello Cucinelli            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.6                | 42.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/03/2022       | Comer Industries              | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 33.1                | 25.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/03/2022       | Diasorin                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 127.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 08/03/2022       | Esprinet                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/03/2022       | Generali                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/03/2022       | Mondadori                     | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 3.0                 | 1.79             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/03/2022       | Oil & Gas                     | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/03/2022       | Rai Way                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/03/2022       | Salvatore Ferragamo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 19.2                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2022       | Anima Holding                 | Company Note           | Elena Perini, CFA    |                                 | BUY           | 5.2                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2022       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/03/2022       | Anima Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.2                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2022       | Atlantia                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.5                | 15.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2022       | Brembo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 11.0                | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2022       | EdiliziAcrobatica             | Equity Daily - Comment | Youness N. El Alaoui |                                 | HOLD          | 20.0                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2022       | Elica                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.7                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2022       | Finecobank                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 17.0                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2022       | Iveco Group                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.0                | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2022       | MFE                           | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.97             |               |                     | 0.73             | EUR      | 12M                | Equity          |
| 07/03/2022       | Prima Industrie               | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 24.3                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2022       | Sanlorenzo                    | Equity Daily - Comment | Oriana Cardani, CFA  | Bruno Permutti                  | ADD           | 45.6                | 32.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2022       | Brembo                        | Company Flash          | Monica Bosio         |                                 | ADD           | 11.0                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2022       |                               | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/03/2022       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/03/2022       | Amplifon                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 41.5                | 37.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2022       | Brembo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | UR                  | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2022       | Generali                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2022       | INWIT                         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.6                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2022       | Italgas                       | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | HOLD          | 6.1                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2022       | Moncler                       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 75.3                | 48.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2022       | OVS                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 3.1                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2022       | Pirelli                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.8                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2022       | SIT                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 13.7                | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2022       | Telecom Italia                | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.28             | EUR      | 12M                | Equity          |
| 04/03/2022       | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2022       | Italgas                       | Company Note           | Roberto Ranieri      |                                 | HOLD          | 6.1                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | ilimity                       | Company Note           | Manuela Meroni       |                                 | ADD           | 14.0                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | Rai Way                       | Company Note           | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | OVS                           | Company Flash          | Luca Bacoccoli       |                                 | BUY           | 3.1                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/03/2022       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 41.5                | 37.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | Ariston Holding                 | Equity Daily - Comment | Alberto Francese     | Youness N. El Alaoui            | BUY           | 14.6                | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.5                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 26.0                | 21.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 13.1                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 15.0                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 14.0                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2022       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.6                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | ADD           | 6.4                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | Oil & Gas                       | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2022       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.0                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 38.2                | 30.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | REVO                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | No Rating     |                     | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | Salcef Group                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.0                | 21.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.0                | 15.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.34             | No Rating     |                     | 0.34             | EUR      | 12M                | Equity          |
| 03/03/2022       | Webuild                         | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.64             |               |                     | 5.9              | EUR      | 12M                | Equity          |
| 02/03/2022       | Telecom Italia                  | Company Note           | Antonella Frongillo  |                                 | No Rating     |                     | 0.34             | No Rating     |                     | 0.34             | EUR      | 12M                | Equity          |
| 02/03/2022       | Azimut Holding                  | Company Note           | Elena Perini, CFA    |                                 | ADD           | 26.0                | 20.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       | Stellantis                      | Company Flash          | Monica Bosio         |                                 | BUY           | 24.0                | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       | Tinexta                         | Company Note           | Gabriele Berti       |                                 | BUY           | 40.9                | 25.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       | Ariston Holding                 | Equity Daily - Comment | Alberto Francese     | Youness N. El Alaoui            | BUY           | 14.6                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       | Auto & Components               | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2022       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.7                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     |                     | 0.82             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.7                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 41.6                | 27.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.7                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 15.0                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.05             |               |                     | 0.80             | EUR      | 12M                | Equity          |
| 02/03/2022       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.0                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.0                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 38.2                | 29.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.5                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       | SECO                            | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 9.5                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 214.0               | 141.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2022       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 40.9                | 25.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/03/2022       | Banca Mediolanum                | Company Note           | Elena Perini, CFA    |                                 | BUY           | 9.7                 | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/03/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/03/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/03/2022       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/03/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     |                     | 0.86             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/03/2022       | EXOR                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 105.2               | 67.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/03/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 17.7             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/03/2022       | Leonardo               | Equity Daily - Comment        | Monica Bosio                    |                                 | ADD           | 8.2                 | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/03/2022       | MFE                    | Equity Daily - Comment        | Antonella Frongillo             |                                 | ADD           | UR                  | 1.10             |               |                     | 0.80             | EUR      | 12M                | Equity          |
| 01/03/2022       | Prysmian               | Equity Daily - Comment        | Monica Bosio                    |                                 | ADD           | 38.2                | 29.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/03/2022       | Sogefi                 | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 1.24                | 1.12             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/03/2022       | Telecom Italia         | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.38             | No Rating     |                     | 0.37             | EUR      | 12M                | Equity          |
| 01/03/2022       | Tinexta                | Equity Daily - Comment        | Gabriele Berti                  |                                 | ADD           | 47.5                | 28.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/03/2022       | Unicredit              | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 16.9                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/03/2022       | Utilities              | Equity Daily - Comment        | Roberto Ranieri                 | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2022       | Sogefi                 | Company Note                  | Monica Bosio                    |                                 | HOLD          | 1.24                | 1.13             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2022       |                        | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2022       | Transportation         | Equity Daily - Comment        | Luca Bacoccoli                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2022       | Allfunds Group         | Equity Daily - Comment        | Elena Perini, CFA               |                                 | HOLD          | 16.3                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2022       | Avio                   | Equity Daily - Comment        | Bruno Permutti                  |                                 | ADD           | 13.7                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2022       | COIMA RES              | Equity Daily - Comment        | Davide Candela                  | Roberto Ranieri                 | Under Review  | UR                  | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2022       | Credito Emiliano       | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 8.6                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2022       | Ferrari                | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 230.0               | 190.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2022       | Information Technology | Equity Daily - Comment        | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2022       | LU-VE                  | Equity Daily - Comment        | Marco Cristofori                |                                 | ADD           | 27.0                | 21.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2022       | Maire Tecnimont        | Equity Daily - Comment        | Roberto Ranieri                 |                                 | BUY           | 5.3                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2022       | Mondadori              | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY           | 3.0                 | 1.96             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2022       | Poste Italiane         | Equity Daily - Comment        | Manuela Meroni                  | Elena Perini, CFA               | ADD           | 13.5                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2022       | Sogefi                 | Equity Daily - Comment        | Monica Bosio                    |                                 | Under Review  | UR                  | 1.13             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2022       | Telecom Italia         | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.38             | No Rating     |                     | 0.38             | EUR      | 12M                | Equity          |
| 28/02/2022       | Utilities              | Equity Daily - Comment        | Roberto Ranieri                 | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/02/2022       | SECO                   | Special Event Company Comment | Arianna Terazzi                 | Alberto Francese                | BUY           | 9.5                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Tinexta                | Special Event Company Comment | Gabriele Berti                  |                                 | ADD           | 47.5                | 29.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Wit                    | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 35.2                | 27.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Eurotech               | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 7.6                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Growens                | Special Event Company Comment | Oriana Cardani, CFA             | Arianna Terazzi                 | BUY           | 6.6                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Alkemy                 | Special Event Company Comment | Gabriele Berti                  |                                 | ADD           | 22.0                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | SeSa                   | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 214.0               | 138.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Esprinet               | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 20.0                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       |                        | Weekly Preview                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/02/2022       | Davide Campari         | Company Note                  | Luca Bacoccoli                  |                                 | ADD           | 10.9                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | IT Conference          | Special Event Flash           | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/02/2022       |                        | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/02/2022       | Allfunds Group         | Equity Daily - Comment        | Elena Perini, CFA               |                                 | HOLD          | 16.3                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Anima Holding          | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 5.8                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Banca Sistema          | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 2.8                 | 1.94             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Banco BPM              | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 3.7                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | COIMA RES              | Equity Daily - Comment        | Davide Candela                  | Roberto Ranieri                 | BUY           | 9.6                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Davide Campari         | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | ADD           | 10.9                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Eni                    | Equity Daily - Comment        | Roberto Ranieri                 |                                 | ADD           | 15.0                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Generali               | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD           | 20.5                | 17.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Geox                   | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 1.41                | 0.85             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | IGD                    | Equity Daily - Comment        | Davide Candela                  | Roberto Ranieri                 | BUY           | 4.8                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Interpump Group        | Equity Daily - Comment        | Bruno Permutti                  |                                 | HOLD          | 51.2                | 47.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | INWIT                  | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY           | 12.6                | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Leonardo               | Equity Daily - Comment        | Monica Bosio                    |                                 | ADD           | 8.2                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Moncler                | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | ADD           | 75.3                | 52.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Pirelli                | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 6.8                 | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/02/2022       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 43.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2022       | Sogefi                          | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 1.60                | 1.06             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | Pirelli                         | Company Note           | Monica Bosio         |                                 | BUY           | 6.8                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/02/2022       | A2A                             | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 2.00                | 1.54             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | A2A                             | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 2.00                | 1.54             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | Allfunds Group                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.3                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | Auto & Components               | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/02/2022       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 28.5                | 22.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.90             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | Brunello Cucinelli              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.6                | 51.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.4                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | COIMA RES                       | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 9.6                 | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | UR                  | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 30.9                | 23.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.60                | 0.53             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | Geox                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.41                | 0.98             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | IGD                             | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 4.8                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 51.2                | 48.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.6                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.13             |               |                     | 0.80             | EUR      | 12M                | Equity          |
| 24/02/2022       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 75.3                | 54.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 50.3                | 46.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | UR                  | 1.00             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.1                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.38             | No Rating     |                     | 0.38             | EUR      | 12M                | Equity          |
| 23/02/2022       | Interpump Group                 | Company Note           | Bruno Permutti       |                                 | HOLD          | 51.2                | 48.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2022       | CNH Industrial                  | Company Flash          | Monica Bosio         |                                 | BUY           | 16.4                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2022       | Mondadori                       | Company Note - IOC     | Antonella Frongillo  |                                 | BUY           | 3.0                 | 1.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/02/2022       | A2A                             | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 2.00                | 1.51             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2022       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.5                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2022       | Banca Finnat                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 0.50                | 0.26             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2022       | BB Biotech                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 54.2                | 60.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2022       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | 16.4                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2022       | Comer Industries                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 33.1                | 26.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2022       | Construction                    | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/02/22         | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.20               | 10.30            |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2022       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2022       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.60                | 0.53             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2022       | Italian Equity Market           | Equity Daily - Comment | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/02/2022       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 3.0                 | 1.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2022       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.8                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.1                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2022       | Telecom Italia / INWIT          | Equity Daily - Comment | Antonella Frongillo  |                                 | NR / BUY      | / 12.60             | 0.40 / 9.00      | No Rating     |                     | 0.39             | EUR      | 12M                | Equity          |
| 22/02/2022       | BB Biotech                      | Company Note           | Bruno Permutti       |                                 | HOLD          | 54.2                | 60.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/02/2022       | Banca Finnat                    | Company Note           | Alberto Francese     |                                 | BUY           | 0.50                | 0.27             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/02/2022       | Comer Industries                | Company Note           | Marco Cristofori     |                                 | BUY           | 33.1                | 26.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/02/2022       | Fincantieri                     | Company Note           | Monica Bosio         |                                 | HOLD          | 0.60                | 0.54             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/02/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |



| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/02/2022       | Atlantia                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.5                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/02/2022       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.8                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/02/2022       | EdiliziAcrobatica                       | Equity Daily - Comment | Youness N. El Alaoui |                                 | HOLD          | 20.0                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/02/2022       | Eni                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 15.0                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/02/2022       | Growens                                 | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | BUY           | 6.6                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/02/2022       | illimity                                | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 13.7                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/02/2022       | Italian Equity Market                   | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/02/2022       | LU-VE                                   | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 27.0                | 20.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/02/2022       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.8                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/02/2022       | Rai Way / MFE                           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / ADD     | 6.52 / UR           | 4.88 / 1.11      |               |                     |                  | EUR      | 12M                | Equity          |
| 22/02/2022       | SECO                                    | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 9.5                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/02/2022       | Snam                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/02/22         | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.10               | 16.30            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2022       | SECO                                    | Company Note - IOC     | Arianna Terazzi      | Alberto Francese                | BUY           | 9.5                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2022       | Eni                                     | Company Flash          | Roberto Ranieri      |                                 | ADD           | 15.0                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/02/2022       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 28.5                | 23.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2022       | CNH Industrial                          | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 16.4                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2022       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | ADD           | 32.2                | 27.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2022       | Eni                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | UR                  | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2022       | EXOR                                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 105.2               | 72.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2022       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.8                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.41             | No Rating     |                     | 0.40             | EUR      | 12M                | Equity          |
| 21/02/2022       | Tod's Group                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 53.3                | 49.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2022       | Unipol                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 5.4                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2022       | Utilities                               | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/02/2022       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/02/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/02/2022       | Atlantia                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.5                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2022       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 41.4                | 36.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2022       | BB Biotech                              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 63.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2022       | Branded Goods                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/02/2022       | Datalogic                               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 25.9                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2022       | Eni                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 14.5                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2022       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 38.2                | 29.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2022       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/02/2022       | Utilities                               | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/02/2022       | Eni                                     | Company Note           | Roberto Ranieri      |                                 | ADD           | 14.5                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2022       | Cementir Holding                        | Company Note           | Bruno Permutti       |                                 | ADD           | 9.5                 | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2022       | Banca IFIS                              | Company Note           | Manuela Meroni       |                                 | ADD           | 23.8                | 21.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/02/2022       | A.L.A.                                  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 14.7                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2022       | Alkemy                                  | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 22.0                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2022       | Auto & Components                       | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/02/2022       | Autogill                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.0                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2022       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.8                | 21.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2022       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.7                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2022       | Banks                                   | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/02/2022       | Branded Goods                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/02/2022       | Branded Goods                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/02/2022       | Cementir Holding                        | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 9.5                 | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/02/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2022       | Pattern                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2022       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | UR                  | 1.16             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2022       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/02/2022       | Tenaris                         | Equity Daily - Comment | Bruno Permutti       | Roberto Ranieri                 | Under Review  | UR                  | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2022       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2022       | Autogrill                       | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 7.0                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2022       | Tod's Group                     | Company Note           | Oriana Cardani, CFA  |                                 | ADD           | 53.3                | 48.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2022       | Banca Generali                  | Company Note           | Elena Perini, CFA    |                                 | ADD           | 41.4                | 36.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/02/2022       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.9                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2022       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 41.4                | 36.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 1.04             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2022       | Be                              | Equity Daily - Comment | Gabriele Bert        |                                 | Under Review  | UR                  | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2022       | EdiliziAcrobatica               | Equity Daily - Comment | Youness N. El Alaoui |                                 | HOLD          | 20.0                | 16.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2022       | ENAV                            | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | HOLD          | 4.1                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2022       | Leone Film Group                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.9                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2022       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.19             |               |                     | 0.86             | EUR      | 12M                | Equity          |
| 16/02/2022       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | UR                  | 1.15             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2022       | Salcef Group                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.0                | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2022       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 53.3                | 48.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2022       | Unicredit / Banco BPM           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 16.90 / 3.70        | 15.35 / 3.63     |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2022       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/02/2022       | Wit                             | Equity Daily - Comment | Gabriele Bert        |                                 | BUY           | 35.2                | 30.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/02/2022       | Wit                             | Company Note           | Gabriele Bert        |                                 | BUY           | 35.2                | 28.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/02/2022       | Elica                           | Company Note           | Alberto Francese     |                                 | BUY           | 4.7                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/02/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/02/2022       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.9                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/02/2022       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 42.7                | 35.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/02/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.98             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/02/2022       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/02/2022       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.7                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/02/2022       | First Capital                   | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 30.0                | 22.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/02/2022       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 55.2                | 48.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/02/2022       | Pattern                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/02/2022       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.8                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/02/2022       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | UR                  | 1.14             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/02/2022       | SeSa                            | Equity Daily - Comment | Gabriele Bert        |                                 | BUY           | 214.0               | 135.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/02/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.41             | BUY           | 0.49                | 0.41             | EUR      | 12M                | Equity          |
| 15/02/2022       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/02/2022       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/02/2022       | Unicredit / Banco BPM           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 16.90 / 3.70        | 15.03 / 3.53     |               |                     |                  | EUR      | 12M                | Equity          |
| 15/02/2022       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 5.4                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/02/2022       | Wit                             | Equity Daily - Comment | Gabriele Bert        |                                 | BUY           | 35.0                | 28.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/02/2022       | Alkemy                          | Equity Daily - Comment | Gabriele Bert        |                                 | ADD           | 22.0                | 20.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2022       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/02/2022       | Be                              | Equity Daily - Comment | Gabriele Bert        |                                 | Under Review  | UR                  | 2.6              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/02/2022       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 13.1                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2022       | Energica Motor Company                  | Equity Daily - Comment | Gabriele Berti       |                                 | Tender Shares | TS                  | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2022       | eVISO                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.1                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2022       | F.I.L.A.                                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.3                | 9.3              |               |                     | 9.3              | EUR      | 12M                | Equity          |
| 14/02/2022       | illimity                                | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 13.7                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2022       | Interpump Group                         | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 55.2                | 50.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2022       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.19             |               |                     | 0.87             | EUR      | 12M                | Equity          |
| 14/02/2022       | Unicredit / Banco BPM                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 16.90 / 3.70        | 15.69 / 3.55     |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2022       | Unipol / UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.40 / 2.50         | 5.03 / 2.63      |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/02/2022       | Atlantia                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.5                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2022       | Atlantia                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.5                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2022       | Banca Finnat                            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 0.47                | 0.27             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2022       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 42.7                | 36.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2022       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 22.0                | 20.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2022       | Banca Mediolanum                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.4                | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2022       | Banca Sistema                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2022       | COIMA RES                               | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 9.6                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2022       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | ADD           | 32.2                | 26.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2022       | Elica                                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.5                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2022       | Energica Motor Company                  | Equity Daily - Comment | Gabriele Berti       |                                 | Tender Shares | TS                  | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2022       | Equita Group                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.8                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2022       | illimity                                | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 13.7                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2022       | Media                                   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/02/2022       | Openjobmetis                            | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 15.0                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2022       | Saipem                                  | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | UR                  | 1.16             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2022       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/02/2022       | Unipol / UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.40 / 2.50         | 5.06 / 2.61      |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2022       | Sanlorenzo                              | Company Note           | Oriana Cardani, CFA  | Bruno Permutti                  | ADD           | 45.6                | 38.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/02/2022       | Transportation                          | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/02/2022       | Auto & Components                       | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/02/2022       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 28.5                | 23.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2022       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 42.7                | 35.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2022       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 22.0                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2022       | Banca Mediolanum                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.4                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2022       | Banca Sistema                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2022       | Buzzi Unicem                            | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | UR                  | 19.8             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 10/02/2022       | Credito Emiliano                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.6                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2022       | Elica                                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.5                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2022       | ERG                                     | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 30.9                | 25.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2022       | Fincobank                               | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 17.0                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/22         | illimity                                | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 13.70               | 12.91            |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2022       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.0                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2022       | Lucisano Media Group                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 2.9                 | 1.23             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2022       | Mediobanca                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.7                | 10.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2022       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.14             |               |                     | 0.76             | EUR      | 12M                | Equity          |
| 10/02/2022       | Saipem                                  | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | UR                  | 1.13             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2022       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  | Bruno Permutti                  | ADD           | 45.6                | 38.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.42             | BUY           | 0.49                | 0.41             | EUR      | 12M                | Equity          |
| 10/02/2022       | Unicredit                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 15.4             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/02/2022       | Unipol / UnipolSai              | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD                       | 5.4                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2022       | Utilities                       | Equity Daily - Comment        | Roberto Ranieri                 | Davide Candela                  |                           |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/02/2022       | Iveco Group                     | Company Flash                 | Monica Bosio                    |                                 | BUY                       | 15.0                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2022       | Credito Emiliano                | Company Note                  | Manuela Meroni                  |                                 | BUY                       | 8.6                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2022       |                                 | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |                           |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/02/2022       | Ariston Holding                 | Equity Daily - Comment        | Alberto Francese                | Youness N. El Alaoui            | BUY                       | 14.6                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2022       | Banco BPM                       | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY                       | 3.7                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2022       | Buzzi Unicem                    | Equity Daily - Comment        | Bruno Permutti                  |                                 | ADD                       | UR                  | 18.7             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 09/02/2022       | Cementir Holding                | Equity Daily - Comment        | Bruno Permutti                  |                                 | Under Review              | UR                  | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2022       | CNH Industrial                  | Equity Daily - Comment        | Monica Bosio                    |                                 | ADD                       | 16.4                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2022       | Credito Emiliano                | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY                       | 6.4                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2022       | Energica Motor Company          | Equity Daily - Comment        | Gabriele Berti                  |                                 | Tender Shares             | TS                  | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2022       | Ferrari                         | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD                      | 230.0               | 197.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2022       | Finecobank                      | Equity Daily - Comment        | Elena Perini, CFA               |                                 | HOLD                      | 17.0                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2022       | Generali                        | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD                       | 20.5                | 18.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2022       | Growens                         | Equity Daily - Comment        | Oriana Cardani, CFA             | Arianna Terazzi                 | BUY                       | 6.6                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2022       | Iveco Group                     | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY                       | UR                  | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2022       | Leonardo                        | Equity Daily - Comment        | Monica Bosio                    |                                 | ADD                       | 8.2                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2022       | Mediobanca                      | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY                       | 12.7                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2022       | Technogym                       | Equity Daily - Comment        | Antonella Frongillo             |                                 | HOLD                      | 11.1                | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2022       | Telecom Services                | Equity Daily - Comment        | Antonella Frongillo             |                                 |                           |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/02/2022       | Utilities                       | Equity Daily - Comment        | Roberto Ranieri                 | Davide Candela                  |                           |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/02/2022       |                                 | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |                           |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/02/2022       | Aeroporto di Bologna            | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD                      | 9.2                 | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/02/2022       | Banca Mediolanum                | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY                       | 10.4                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/02/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment        | Manuela Meroni                  |                                 | Suspended                 | Susp                | 0.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/02/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment        | Manuela Meroni                  |                                 | Suspended                 | Susp                | 0.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/02/2022       | Banco BPM                       | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY                       | 3.7                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/02/2022       | Cementir Holding                | Equity Daily - Comment        | Bruno Permutti                  |                                 | ADD                       | 10.8                | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/02/2022       | CNH Industrial                  | Equity Daily - Comment        | Monica Bosio                    |                                 | ADD                       | 16.4                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/02/2022       | Credito Emiliano                | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY                       | 6.4                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/02/2022       | Energica Motor Company          | Equity Daily - Comment        | Gabriele Berti                  |                                 | Tender Shares             | TS                  | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/02/2022       | ISMO Paris                      | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            | date ok, tagged 4 sectors |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/02/2022       | Iveco Group                     | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY                       | 16.9                | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/02/2022       | Stellantis                      | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY                       | 24.1                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/02/2022       | Telecom Italia                  | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY                       | 0.47                | 0.42             | BUY           | 0.49                | 0.40             | EUR      | 12M                | Equity          |
| 08/02/2022       | Telecom Services                | Equity Daily - Comment        | Antonella Frongillo             |                                 |                           |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/02/2022       | Labomar                         | Special Event Company Comment | Bruno Permutti                  |                                 | ADD                       | 11.4                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | LU-VE                           | Special Event Company Comment | Marco Cristofori                |                                 | ADD                       | 27.0                | 21.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | eVISO                           | Special Event Company Comment | Marco Cristofori                |                                 | BUY                       | 3.1                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | FNM                             | Special Event Company Comment | Luca Bacoccoli                  |                                 | BUY                       | 0.95                | 0.59             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | Tinexta                         | Special Event Company Comment | Gabriele Berti                  |                                 | ADD                       | 47.5                | 30.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | Pattern                         | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY                       | 7.7                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | Wit                             | Special Event Company Comment | Gabriele Berti                  |                                 | BUY                       | 35.0                | 30.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | Reply                           | Special Event Company Comment | Antonella Frongillo             |                                 | ADD                       | 194.8               | 142.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | Technogym                       | Special Event Company Comment | Antonella Frongillo             |                                 | HOLD                      | 11.1                | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | Brembo                          | Special Event Company Comment | Monica Bosio                    |                                 | ADD                       | 13.1                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | Be                              | Special Event Company Comment | Gabriele Berti                  |                                 | ADD                       | 2.7                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | Salcef Group                    | Special Event Company Comment | Youness N. El Alaoui            |                                 | BUY                       | 26.0                | 24.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | Sanlorenzo                      | Special Event Company Comment | Bruno Permutti                  | Oriana Cardani, CFA             | Under Review              | UR                  | 38.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | ISMO Paris                      | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |                           |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/02/2022       |                                 | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/02/2022       | Anima Holding                   | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment    | Manuela Meroni       |                                 | Suspended     | Susp                | 0.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment    | Manuela Meroni       |                                 | Suspended     | Susp                | 0.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | Credito Emiliano                | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 6.4                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | EdiliziAcrobatica               | Equity Daily - Comment    | Youness N. El Alaoui |                                 | HOLD          | 20.0                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | Medica                          | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 39.4                | 32.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | Piaggio                         | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | RCS Mediagroup                  | Equity Daily - Comment    | Antonella Frongillo  |                                 | HOLD          | UR                  | 0.86             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | Saipem                          | Equity Daily - Comment    | Roberto Ranieri      |                                 | Under Review  | UR                  | 1.19             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | Salvatore Ferragamo             | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 19.2                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2022       | Technogym                       | Equity Daily - Comment    | Antonella Frongillo  |                                 | HOLD          | 11.1                | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2022       |                                 | Weekly Preview            | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/02/2022       |                                 | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/02/2022       | Anima Holding                   | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2022       | Atlantia                        | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 18.5                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2022       | Autogrill                       | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 6.9                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment    | Manuela Meroni       |                                 | Suspended     | Susp                | 0.95             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2022       | Banco BPM                       | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 3.7                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2022       | Credito Emiliano                | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 6.4                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2022       | Enel                            | Equity Daily - Comment    | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2022       | Ferrari                         | Equity Daily - Comment    | Monica Bosio         |                                 | HOLD          | 230.0               | 202.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2022       | Labomar                         | Equity Daily - Comment    | Bruno Permutti       |                                 | ADD           | 11.4                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2022       | Medica                          | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 39.4                | 34.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2022       | Salcef Group                    | Equity Daily - Comment    | Youness N. El Alaoui |                                 | BUY           | 26.0                | 24.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2022       | Sanlorenzo                      | Equity Daily - Comment    | Bruno Permutti       | Oriana Cardani, CFA             | Under Review  | UR                  | 36.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2022       | Telecom Services                | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/02/2022       | Tinexta                         | Equity Daily - Comment    | Gabriele Berti       |                                 | ADD           | 47.5                | 30.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2022       | Unicredit                       | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 16.9                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2022       | Labomar                         | Company Note              | Bruno Permutti       |                                 | ADD           | 11.4                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2022       | Ferrari                         | Company Note              | Monica Bosio         |                                 | HOLD          | 230.0               | 210.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2022       | Orsero                          | Company Note              | Gabriele Berti       |                                 | BUY           | 17.5                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2022       |                                 | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/02/2022       | A2A                             | Equity Daily - Comment    | Davide Candela       | Roberto Ranieri                 | ADD           | 2.00                | 1.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment    | Manuela Meroni       |                                 | Suspended     | Susp                | 0.94             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2022       | Banks                           | Equity Daily - Comment    | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/02/2022       | Ferrari                         | Equity Daily - Comment    | Monica Bosio         |                                 | HOLD          | UR                  | 210.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2022       | Generali                        | Equity Daily - Comment    | Elena Perini, CFA    |                                 | ADD           | 20.5                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2022       | Orsero                          | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 17.5                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2022       | Saipem                          | Equity Daily - Comment    | Roberto Ranieri      |                                 | Under Review  | UR                  | 1.32             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2022       | Sanlorenzo                      | Equity Daily - Comment    | Bruno Permutti       | Oriana Cardani, CFA             | ADD           | 41.3                | 36.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2022       | Telecom Services                | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/02/2022       | Telecom Services                | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/02/2022       | Unipol / UnipolSai              | Equity Daily - Comment    | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.40 / 2.50         | 5.04 / 2.58      |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2022       | Utilities                       | Equity Daily - Comment    | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2022       | Unipol/UnipolSai                | Aggregate Report          | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2022       | Unipol                          | Aggregate Company Section | Elena Perini, CFA    |                                 | ADD           | 5.4                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2022       | UnipolSai                       | Aggregate Company Section | Elena Perini, CFA    |                                 | HOLD          | 2.5                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2022       | SIT                             | Company Note              | Marco Cristofori     |                                 | BUY           | 13.7                | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2022       | OVS                             | Company Note              | Luca Bacoccoli       |                                 | BUY           | 3.1                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2022       |                                 | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/02/2022       | Ascopiave                       | Equity Daily - Comment        | Davide Candela                  | Roberto Ranieri                 | ADD           | 4.2                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2022       | Banca Mediolanum                | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 10.4                | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2022       | Cellularline                    | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 6.0                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2022       | Ferrari                         | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 220.0               | 207.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2022       | Generali                        | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD           | 20.5                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2022       | Labomar                         | Equity Daily - Comment        | Bruno Permutti                  |                                 | HOLD          | 11.8                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2022       | LU-VE                           | Equity Daily - Comment        | Marco Cristofori                |                                 | ADD           | 27.0                | 22.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2022       | Orsero                          | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 14.6                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2022       | OVS                             | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 3.1                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2022       | Piaggio                         | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2022       | Saipem                          | Equity Daily - Comment        | Roberto Ranieri                 |                                 | Under Review  | UR                  | 1.33             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2022       | SIT                             | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY           | 13.7                | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2022       | Stellantis                      | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 24.1                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2022       | Telecom Services                | Equity Daily - Comment        | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2022       | Unicredit                       | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 16.9                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/02/2022       | Ascopiave                       | Company Flash                 | Davide Candela                  | Roberto Ranieri                 | ADD           | 4.2                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/02/2022       | Banca Mediolanum                | Company Note                  | Elena Perini, CFA               |                                 | BUY           | 10.4                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/02/2022       | Unicredit                       | Company Note                  | Manuela Meroni                  |                                 | BUY           | 16.9                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/02/2022       |                                 | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/02/2022       | A2A                             | Equity Daily - Comment        | Davide Candela                  | Roberto Ranieri                 | ADD           | 2.00                | 1.68             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/02/2022       | Ascopiave                       | Equity Daily - Comment        | Davide Candela                  | Roberto Ranieri                 | ADD           | UR                  | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/02/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment        | Manuela Meroni                  |                                 | Suspended     | Susp                | 0.91             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/02/2022       | Ediziacrobatica                 | Equity Daily - Comment        | Youness N. El Alaoui            |                                 | HOLD          | 20.0                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/02/2022       | LU-VE                           | Equity Daily - Comment        | Marco Cristofori                |                                 | ADD           | 27.0                | 22.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/02/2022       | Saipem                          | Equity Daily - Comment        | Roberto Ranieri                 |                                 | Under Review  | UR                  | 1.35             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/02/2022       | Telecom Italia                  | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY           | 0.47                | 0.42             | BUY           | 0.49                | 0.40             | EUR      | 12M                | Equity          |
| 31/01/2022       | A2A                             | Company Flash                 | Davide Candela                  | Roberto Ranieri                 | ADD           | 2.00                | 1.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2022       |                                 | Daily Note                    | Equity Research Team            | Corporate Broking Research Team | HOLD          | 48.7                | 46.8             |               |                     |                  |          | 12M                | Equity          |
| 31/01/2022       | A2A                             | Equity Daily - Comment        | Davide Candela                  | Roberto Ranieri                 | ADD           | UR                  | 1.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2022       | Aeffe                           | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 3.2                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2022       | Ascopiave                       | Equity Daily - Comment        | Davide Candela                  | Roberto Ranieri                 | ADD           | 4.1                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2022       | De' Longhi                      | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 41.6                | 30.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2022       | Generali                        | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD           | 20.5                | 18.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2022       | Hera                            | Equity Daily - Comment        | Davide Candela                  | Roberto Ranieri                 | BUY           | 4.8                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2022       | ISMO Milan                      | Equity Daily - Comment        | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/01/2022       | Maire Tecnimont                 | Equity Daily - Comment        | Roberto Ranieri                 |                                 | BUY           | 5.3                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2022       | MFE                             | Equity Daily - Comment        | Antonella Frongillo             |                                 | ADD           | UR                  | 1.13             |               |                     | 0.74             | EUR      | 12M                | Equity          |
| 31/01/2022       | Pirelli                         | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 6.8                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2022       | Poste Italiane                  | Equity Daily - Comment        | Manuela Meroni                  | Elena Perini, CFA               | ADD           | 13.5                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2022       | Saipem                          | Equity Daily - Comment        | Roberto Ranieri                 |                                 | HOLD          | 2.1                 | 1.94             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2022       | Salvatore Ferragamo             | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | HOLD          | 19.2                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2022       | SeSa                            | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 214.0               | 156.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2022       | Stellantis                      | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 24.1                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2022       | Telecom Italia / Leonardo       | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY / ADD     | 0.47 / 8.20         | 0.41 / 6.46      | BUY           | 0.49                | 0.39             | EUR      | 12M                | Equity          |
| 31/01/2022       | Unicredit                       | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 16.9                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2022       | Utilities                       | Equity Daily - Comment        | Roberto Ranieri                 | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/01/2022       | Grifal                          | Special Event Company Comment | Marco Cristofori                | Youness N. El Alaoui            | BUY           | 5.3                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Intermonte Partners             | Special Event Company Comment | Elena Perini, CFA               | Manuela Meroni                  | BUY           | 3.6                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Comer Industries                | Special Event Company Comment | Marco Cristofori                |                                 | BUY           | 29.6                | 27.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Labomar                         | Special Event Company Comment | Bruno Permutti                  |                                 | HOLD          | 11.8                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Pattern                         | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 7.7                 | 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.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/01/2022       | Hera                          | Company Flash                 | Davide Candela                  | Roberto Ranieri                 | BUY           | 4.8                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | De' Longhi                    | Company Note                  | Luca Bacoccoli                  |                                 | BUY           | 41.6                | 31.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Maire Tecnimont               | Company Note                  | Roberto Ranieri                 |                                 | BUY           | 5.3                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | COIMA RES                     | Special Event Company Comment | Davide Candela                  | Roberto Ranieri                 | BUY           | 9.6                 | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | eVISO                         | Special Event Company Comment | Marco Cristofori                |                                 | BUY           | 3.1                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Valsolia                      | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 20.0                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Growens                       | Special Event Company Comment | Oriana Cardani, CFA             | Arianna Terazzi                 | BUY           | 6.6                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | EdilizAcrobatica              | Special Event Company Comment | Youness N. El Alaoui            |                                 | HOLD          | 20.0                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | NB Aurora                     | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 11.1                | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Seri Industrial               | Special Event Company Comment | Marco Cristofori                |                                 | BUY           | 13.8                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | ISMO Milan                    | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/01/2022       |                               | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/01/2022       | A2A                           | Equity Daily - Comment        | Davide Candela                  | Roberto Ranieri                 | ADD           | 1.98                | 1.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Aeffe                         | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 3.2                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Branded Goods                 | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/01/2022       | Davide Campari                | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 11.2                | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | De' Longhi                    | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | UR                  | 31.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Finecobank                    | Equity Daily - Comment        | Elena Perini, CFA               |                                 | HOLD          | 17.0                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Franchi Umberto Marmi         | Equity Daily - Comment        | Bruno Permutti                  | Youness N. El Alaoui            | ADD           | 12.0                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Hera                          | Equity Daily - Comment        | Davide Candela                  | Roberto Ranieri                 | BUY           | 4.8                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Iren                          | Equity Daily - Comment        | Davide Candela                  | Roberto Ranieri                 | ADD           | 3.2                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Leonardo                      | Equity Daily - Comment        | Monica Bosio                    |                                 | ADD           | 8.2                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Safilo Group                  | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | ADD           | 1.93                | 1.55             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Salvatore Ferragamo           | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | HOLD          | 19.2                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Stellantis                    | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 24.1                | 17.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Communications Infrastructure | Equity Daily - Comment        | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/01/2022       | Unicredit                     | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 16.9                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2022       | Unicredit                     | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 16.9                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2022       |                               | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/01/2022       | Aeffe                         | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 3.2                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2022       | Atlantia                      | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 18.5                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2022       | Atlantia                      | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 18.5                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2022       | Branded Goods                 | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/01/2022       | De' Longhi                    | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 43.3                | 29.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2022       | Generali                      | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD           | 20.5                | 18.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2022       | Grifal                        | Equity Daily - Comment        | Marco Cristofori                | Youness N. El Alaoui            | BUY           | 5.3                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2022       | Leonardo                      | Equity Daily - Comment        | Monica Bosio                    |                                 | ADD           | 8.2                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2022       | Maire Tecnimont               | Equity Daily - Comment        | Roberto Ranieri                 |                                 | BUY           | 4.2                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2022       | Safilo Group                  | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | ADD           | 1.93                | 1.51             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2022       | Saipem / Tenaris              | Equity Daily - Comment        | Roberto Ranieri                 |                                 | HOLD / ADD    | 2.10 / 9.80         | 2.04 / 10.77     |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2022       | Salvatore Ferragamo           | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | HOLD          | 19.2                | 19.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2022       | Stellantis                    | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 24.1                | 17.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2022       | Telecom Italia                | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY           | 0.47                | 0.41             | BUY           | 0.49                | 0.39             | EUR      | 12M                | Equity          |
| 27/01/2022       | Unicredit                     | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 16.9                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2022       | Atlantia                      | Company Note                  | Luca Bacoccoli                  |                                 | HOLD          | 18.5                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2022       |                               | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/01/2022       | Asset Gatherers               | Equity Daily - Comment        | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/01/2022       | De' Longhi                    | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 43.3                | 27.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2022       | Eni                           | Equity Daily - Comment        | Roberto Ranieri                 |                                 | ADD           | 14.5                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2022       | Generali                      | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD           | 20.5                | 17.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2022       | Iveco Group                   | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 16.9                | 9.3              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/01/2022       | Leonardo          | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 8.2                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2022       | Moncler           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 75.3                | 55.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2022       | Openjobmetis      | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 15.0                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2022       | Piaggio           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.0                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2022       | Telecom Services  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/01/2022       | Terna             | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.6                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2022       | Tinexta           | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 47.5                | 29.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2022       | Tod's Group       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 48.7                | 40.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2022       | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.8                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/01/2022       | Terna             | Company Note           | Roberto Ranieri      |                                 | ADD           | 7.6                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/01/2022       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/01/2022       | Acea              | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 22.2                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/01/2022       | Atlantia          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/01/2022       | Diasorin          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 134.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/01/2022       | Eni               | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 14.5                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/01/2022       | ilimity           | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 13.7                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/01/2022       | Leonardo          | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 8.2                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/01/2022       | Telecom Services  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/01/2022       | Tod's Group       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 48.7                | 42.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/01/2022       | Unicredit         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2022       | Telecoms Sector   | Special Event Flash    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/01/2022       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/01/2022       | A2A               | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 1.98                | 1.65             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2022       | Anima Holding     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2022       | Ascopiave         | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.1                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2022       | BB Biotech        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 65.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2022       | Elica             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.5                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2022       | Generali          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 18.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2022       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.42             | BUY           | 0.49                | 0.41             | EUR      | 12M                | Equity          |
| 24/01/2022       | Unicredit         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2022       | Utilities         | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/01/2022       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/01/2022       | Atlantia          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2022       | Avio              | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.7                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2022       | Labomar           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 11.8                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2022       | Pattern           | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2022       | Piaggio           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.0                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2022       | Poste Italiane    | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 13.5                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2022       | Stellantis        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.1                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2022       | Technogym         | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 11.1                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2022       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.41             | BUY           | 0.49                | 0.40             | EUR      | 12M                | Equity          |
| 21/01/2022       | Utilities         | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/01/2022       | Medica            | Company Note - IOC     | Bruno Permutti       |                                 | HOLD          | 39.4                | 37.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2022       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/01/2022       | A2A / Enel        | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD / BUY     | 1.98 / 9.10         | 1.63 / 6.81      |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2022       | Atlantia          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2022       | EXOR              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 105.2               | 78.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2022       | FNM               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.95                | 0.61             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2022       | Generali          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2022       | IGD               | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 4.8                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2022       | Labomar           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 11.8                | 10.0             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/01/2022       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/01/2022       | Medica                          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 39.4                | 37.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2022       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 13.5                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2022       | Prima Industrie                 | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 24.3                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2022       | SIT                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 15.4                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.1                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2022       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 13.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2022       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/01/2022       | Webuild                         | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 2.0              |               |                     | 6.2              | EUR      | 12M                | Equity          |
| 20/01/2022       | Zignago Vetro                   | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 20.4                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2022       | Ascopiave                       | Company Note           | Davide Candela       | Roberto Ranieri                 | ADD           | 4.1                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/01/2022       | Ascopiave                       | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.1                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2022       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/01/2022       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 16.4                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2022       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | ADD           | 6.4                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2022       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.9                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2022       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 8.2                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2022       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.27             |               |                     | 0.84             | EUR      | 12M                | Equity          |
| 19/01/2022       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 75.3                | 56.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.42             | BUY           | 0.49                | 0.41             | EUR      | 12M                | Equity          |
| 19/01/2022       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.4                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2022       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 47.5                | 30.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2022       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2022       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/01/2022       | CNH Industrial                  | Company Note           | Monica Bosio         |                                 | ADD           | 16.4                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/01/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/01/2022       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/01/2022       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/01/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.92             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/01/2022       | ENAV                            | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | HOLD          | 4.1                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/01/2022       | Leonardo / Iveco Group          | Equity Daily - Comment | Monica Bosio         |                                 | ADD / BUY     | 8.20 / 16.90        | 6.78 / 10.65     |               |                     |                  | EUR      | 12M                | Equity          |
| 18/01/2022       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.25             |               |                     | 0.84             | EUR      | 12M                | Equity          |
| 18/01/2022       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/01/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.1                | 19.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/01/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.44             | BUY           | 0.49                | 0.42             | EUR      | 12M                | Equity          |
| 18/01/2022       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/01/2022       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2022       | Brunello Cucinelli              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.6                | 54.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2022       | Comer Industries                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 29.6                | 29.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2022       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 14.5                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2022       | Iren                            | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2022       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 38.2                | 33.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2022       | REVO                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | No Rating     |                     | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2022       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 1.93                | 1.54             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2022       | Salcef Group                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.0                | 24.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.45             | BUY           | 0.49                | 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.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/01/2022       | Telecom Services       | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2022       | Telecom Services       | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/01/2022       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/01/2022       | Atlantia               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2022       | Azimut Holding         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 28.5                | 26.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2022       | Banca Generali         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 42.7                | 38.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2022       | Eni                    | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 14.5                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2022       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2022       | Leonardo               | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 8.2                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2022       | LU-VE                  | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 27.0                | 22.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2022       | Maire Tecnimont        | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.2                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2022       | Media                  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/01/2022       | Sanlorenzo             | Equity Daily - Comment | Bruno Permutti       | Oriana Cardani, CFA             | ADD           | 41.3                | 37.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2022       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.45             | BUY           | 0.49                | 0.43             | EUR      | 12M                | Equity          |
| 14/01/2022       | Utilities              | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/01/2022       | Webuild                | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 2.0              |               |                     | 6.0              | EUR      | 12M                | Equity          |
| 13/01/2022       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/01/2022       | Transportation         | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/01/2022       | Atlantia               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2022       | Atlantia               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2022       | Azimut Holding         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 28.5                | 26.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2022       | Banca IFIS             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 22.0                | 18.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2022       | Banco BPM              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.7                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2022       | Banks                  | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/01/2022       | Energica Motor Company | Equity Daily - Comment | Gabriele Berti       |                                 | Tender Shares | TS                  | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2022       | SeSa                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 214.0               | 165.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2022       | Snam                   | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2022       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.45             | BUY           | 0.49                | 0.43             | EUR      | 12M                | Equity          |
| 13/01/2022       | Utilities              | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/01/2022       | Iveco Group            | Company Note - IOC     | Monica Bosio         |                                 | BUY           | 16.9                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2022       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/01/2022       | A.L.A.                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 14.7                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2022       | Ariston Holding        | Equity Daily - Comment | Alberto Francese     | Youness N. El Alaoui            | BUY           | 14.6                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2022       | Diasorin               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 150.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2022       | Growens                | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | BUY           | 6.6                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2022       | Iveco Group            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.9                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2022       | Prysmian               | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 38.2                | 33.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2022       | Salcef Group           | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.0                | 24.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2022       | Stellantis             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.1                | 18.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2022       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.45             | BUY           | 0.49                | 0.43             | EUR      | 12M                | Equity          |
| 12/01/2022       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2022       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/01/2022       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/01/2022       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/01/2022       | Banca Mediolanum       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.3                | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/01/2022       | Banks                  | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/01/2022       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.6                | 58.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/01/2022       | Enel                   | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/01/2022       | Finecobank             | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 17.0                | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/01/2022       | Mediobanca             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.7                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/01/2022       | Openjobmetis           | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 15.0                | 12.3             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/01/2022       | Reply                | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 194.8               | 152.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/01/2022       | Saipem               | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 2.1                 | 1.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/01/2022       | Seri Industrial      | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 13.8                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/01/2022       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.45             | BUY           | 0.49                | 0.43             | EUR      | 12M                | Equity          |
| 11/01/2022       | Telecom Services     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/01/2022       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/01/2022       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/01/2022       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/01/2022       | Banks                | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/01/2022       | Branded Goods        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/01/2022       | Brunello Cucinelli   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.6                | 60.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/01/2022       | EdiliziAcrobatica    | Equity Daily - Comment | Youness N. El Alaoui |                                 | HOLD          | 20.0                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/01/2022       | Ferrari              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 220.0               | 225.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 10/01/2022       | FNM                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.95                | 0.64             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/01/2022       | Interpump Group      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 55.2                | 61.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/01/2022       | MFE                  | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.23             |               |                     | 0.86             | EUR      | 12M                | Equity          |
| 10/01/2022       | Oil & Gas            | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/01/2022       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.45             | BUY           | 0.49                | 0.43             | EUR      | 12M                | Equity          |
| 10/01/2022       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.45             | BUY           | 0.49                | 0.43             | EUR      | 12M                | Equity          |
| 10/01/2022       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.45             | BUY           | 0.49                | 0.43             | EUR      | 12M                | Equity          |
| 10/01/2022       | Telecom Services     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/01/2022       | Utilities            | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/01/2022       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/01/2022       | Avio                 | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.7                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/01/2022       | Banca Generali       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 42.7                | 37.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/01/2022       | Poste Italiane       | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 13.5                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/01/2022       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.45             | BUY           | 0.49                | 0.43             | EUR      | 12M                | Equity          |
| 07/01/2022       | Tenaris              | Equity Daily - Comment | Bruno Permutti       | Roberto Ranieri                 | ADD           | 9.8                 | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/01/2022       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/01/2022       | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 9.2                 | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/01/2022       | Ariston Holding      | Equity Daily - Comment | Alberto Francese     | Youness N. El Alaoui            | BUY           | 14.6                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/01/2022       | Atlantia             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 17.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/01/2022       | Banca IFIS           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 22.0                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/01/2022       | Banks                | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/01/2022       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/01/2022       | Stellantis           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.1                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/01/2022       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/01/2022       | Transportation       | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/01/2022       | Ariston Holding      | Equity Daily - Comment | Alberto Francese     | Youness N. El Alaoui            | BUY           | 14.6                | 10.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/01/2022       | Brunello Cucinelli   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.6                | 63.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/01/2022       | Oil & Gas            | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/01/2022       | Piaggio              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.0                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/01/2022       | Prysmian             | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 38.2                | 33.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/01/2022       | Salcef Group         | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 26.0                | 25.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/01/2022       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.44             | BUY           | 0.49                | 0.43             | EUR      | 12M                | Equity          |
| 05/01/2022       | Tinexta              | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 47.5                | 35.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/01/2022       | Wit                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 35.0                | 38.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/01/2022       | Ariston Holding      | Company Note - IOC     | Alberto Francese     | Youness N. El Alaoui            | BUY           | 14.6                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/01/2022       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/01/2022       | Azimut Holding       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 28.5                | 25.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/01/2022       | Branded Goods        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/01/2022       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/01/2022       | ERG / Enel                     | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD / BUY    | 30.90 / 9.10        | 28.48 / 7.20     |               |                     |                  | EUR      | 12M                | Equity          |
| 04/01/2022       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 8.2                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/01/2022       | Oil & Gas                      | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/01/2022       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.1                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/01/2022       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.45             | BUY           | 0.49                | 0.43             | EUR      | 12M                | Equity          |
| 04/01/2022       | Utilities                      | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/01/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/01/2022       | Asset Gatherers                | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/01/2022       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.2                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/01/2022       | COIMA RES                      | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 9.6                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/01/2022       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | ADD           | 0.11                | 0.09             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/01/2022       | Franchi Umberto Marmi          | Equity Daily - Comment | Bruno Permutti       | Youness N. El Alaoui            | ADD           | 12.0                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/01/2022       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.43             | BUY           | 0.49                | 0.42             | EUR      | 12M                | Equity          |
| 03/01/2022       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/01/2022       | Utilities                      | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/01/2022       | Utilities                      | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/01/2022       | Utilities                      | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/12/2021       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/12/2021       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/12/2021       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 22.0                | 16.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/12/2021       | Insurance                      | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/12/2021       | Iren                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/12/2021       | Terna                          | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.4                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/12/2021       | Banca IFIS                     | Company Note           | Manuela Meroni       |                                 | BUY           | 22.0                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/12/2021       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/12/2021       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/12/2021       | illimity                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 13.7                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/12/2021       | Serl Industrial                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 13.8                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/12/2021       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/12/2021       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.30 / 2.50         | 4.82 / 2.48      |               |                     |                  | EUR      | 12M                | Equity          |
| 28/12/2021       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/12/2021       | A2A                            | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 1.98                | 1.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/12/2021       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 18.9                | 16.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/12/2021       | Labomar                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 11.8                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/12/2021       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.44             | BUY           | 0.49                | 0.42             | EUR      | 12M                | Equity          |
| 27/12/2021       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/12/2021       | Acea                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 22.2                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/12/2021       | Banca Sistema                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/12/2021       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.2                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/12/2021       | Energica Motor Company         | Equity Daily - Comment | Gabriele Berti       |                                 | Tender Shares | TS                  | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/12/2021       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 18.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/12/2021       | Maire Tecnimont                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.2                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/12/2021       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.26             |               |                     | 0.87             | EUR      | 12M                | Equity          |
| 27/12/2021       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.44             | BUY           | 0.49                | 0.42             | EUR      | 12M                | Equity          |
| 27/12/2021       | Utilities                      | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/12/2021       | Allfunds Group                 | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 16.3                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2021       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/12/2021       | Allfunds Group                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.3                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2021       | Asset Gatherers                | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/12/2021       | eVISO                          | Equity Daily - Comment | Marco Cristofori     |                                 | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/12/2021       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2021       | Sanlorenzo                      | Equity Daily - Comment | Bruno Permutti       | Oriana Cardani, CFA             | ADD           | 41.3                | 37.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2021       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.44             | BUY           | 0.49                | 0.42             | EUR      | 12M                | Equity          |
| 23/12/2021       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 35.0                | 36.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/12/2021       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/12/2021       | Agatos                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.37                | 0.90             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/12/2021       | Ascopiave                       | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.4                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/12/2021       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.9                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/12/2021       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/12/2021       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 43.3                | 30.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/12/2021       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/12/2021       | Enel / Eni                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY / ADD     | 9.10 / 14.50        | 6.84 / 12.18     |               |                     |                  | EUR      | 12M                | Equity          |
| 22/12/2021       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/12/2021       | SeSa                            | Company Note           | Gabriele Berti       |                                 | BUY           | 214.0               | 169.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/12/2021       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/12/2021       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 220.0               | 220.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/12/2021       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | UR                  | 0.57             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/12/2021       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/12/2021       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 214.0               | 169.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/12/2021       | Communications Infrastructure   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/12/2021       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/12/2021       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 3.2                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/12/2021       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/12/2021       | Biesse                          | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 31.0                | 22.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/12/2021       | Brunello Cucinelli              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 62.6                | 55.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/12/2021       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.2                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/12/2021       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 158.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 20/12/2021       | ENAV                            | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | HOLD          | 4.1                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/12/2021       | Eni / Maire Tecnimont           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD / BUY     | 14.50 / 4.20        | 12.05 / 4.01     |               |                     |                  | EUR      | 12M                | Equity          |
| 20/12/2021       | Openjobmetis                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 15.0                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/12/2021       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 38.2                | 31.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/12/2021       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.44             | BUY           | 0.49                | 0.42             | EUR      | 12M                | Equity          |
| 20/12/2021       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.4                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2021       | Brunello Cucinelli              | Company Note           | Oriana Cardani, CFA  |                                 | ADD           | 62.6                | 56.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2021       | CNH Industrial                  | Company Note           | Monica Bosio         |                                 | BUY           | 18.2                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2021       | Generali                        | Company Note           | Elena Perini, CFA    |                                 | ADD           | 20.5                | 18.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2021       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/12/2021       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.3                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2021       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2021       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/12/2021       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 178.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2021       | Eurotech                        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 7.6                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2021       | EXOR                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 105.2               | 78.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2021       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.5                | 18.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2021       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/12/2021       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 13.5                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2021       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.1                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2021       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.44             | BUY           | 0.49                | 0.42             | EUR      | 12M                | Equity          |
| 17/12/2021       | Communications Infrastructure   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/12/2021       | OVS                             | Company Note           | Luca Bacoccoli       |                                 | BUY           | 3.3                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2021       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector                   | Reason                         | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/12/2021       | Acea                                | Equity Daily - Comment         | Davide Candela       | Roberto Ranieri                 | BUY           | 22.2                | 18.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2021       | Atlantia                            | Equity Daily - Comment         | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2021       | Banks                               | Equity Daily - Comment         | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/12/2021       | Branded Goods                       | Equity Daily - Comment         | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/12/2021       | Esprinet                            | Equity Daily - Comment         | Gabriele Berti       |                                 | BUY           | 20.0                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2021       | Fincantieri                         | Equity Daily - Comment         | Monica Bosio         |                                 | Under Review  | UR                  | 0.60             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2021       | Generali                            | Equity Daily - Comment         | Elena Perini, CFA    |                                 | ADD           | 19.1                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2021       | Grifal                              | Equity Daily - Comment         | Marco Cristofori     | Youness N. El Alaoui            | BUY           | 5.3                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2021       | IGD                                 | Equity Daily - Comment         | Davide Candela       | Roberto Ranieri                 | BUY           | 4.8                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2021       | OVS                                 | Equity Daily - Comment         | Luca Bacoccoli       |                                 | BUY           | 3.3                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2021       | Stellantis                          | Equity Daily - Comment         | Monica Bosio         |                                 | BUY           | 24.1                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2021       | Telecom Italia                      | Equity Daily - Comment         | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.44             | BUY           | 0.49                | 0.42             | EUR      | 12M                | Equity          |
| 16/12/2021       | Utilities                           | Equity Daily - Comment         | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/12/2021       | IGD                                 | Company Flash                  | Davide Candela       | Roberto Ranieri                 | BUY           | 4.8                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2021       |                                     | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/12/2021       | Anima Holding                       | Equity Daily - Comment         | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2021       | Ascopiave                           | Equity Daily - Comment         | Davide Candela       | Roberto Ranieri                 | ADD           | 4.4                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2021       | Banks                               | Equity Daily - Comment         | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/12/2021       | Brunello Cucinelli                  | Equity Daily - Comment         | Oriana Cardani, CFA  |                                 | ADD           | 56.4                | 53.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2021       | Eni                                 | Equity Daily - Comment         | Roberto Ranieri      |                                 | ADD           | 14.5                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2021       | Generali                            | Equity Daily - Comment         | Elena Perini, CFA    |                                 | ADD           | 19.1                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2021       | IGD                                 | Equity Daily - Comment         | Davide Candela       | Roberto Ranieri                 | Under Review  | UR                  | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2021       | OVS                                 | Equity Daily - Comment         | Luca Bacoccoli       |                                 | BUY           | 3.2                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2021       | Salvatore Ferragamo                 | Equity Daily - Comment         | Oriana Cardani, CFA  |                                 | HOLD          | 19.2                | 21.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2021       | Snam                                | Equity Daily - Comment         | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2021       | Telecom Italia                      | Equity Daily - Comment         | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.44             | BUY           | 0.49                | 0.42             | EUR      | 12M                | Equity          |
| 14/12/2021       | Pirelli                             | Strategy Report - Company Long | Monica Bosio         |                                 | BUY           | 6.8                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Moncler                             | Strategy Report - Company Long | Oriana Cardani, CFA  |                                 | ADD           | 75.3                | 66.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Unicredit                           | Strategy Report - Company Long | Manuela Meroni       |                                 | BUY           | 16.9                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Eni                                 | Strategy Report - Company Long | Roberto Ranieri      |                                 | ADD           | 14.5                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Prysmian                            | Strategy Report - Company Long | Monica Bosio         |                                 | ADD           | 38.2                | 32.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Italian Mid Corp 2022 Selected List | Aggregate Report               | Alberto Francese     | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2021       | Top Picks for 2022                  | Strategy Report                | Giampaolo Trasi      | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2021       | F.I.L.A.                            | Aggregate Company Section      | Gabriele Berti       |                                 | BUY           | 13.2                | 9.2              |               |                     | 9.2              | EUR      | 12M                | Equity          |
| 14/12/2021       | FNM                                 | Aggregate Company Section      | Luca Bacoccoli       |                                 | BUY           | 0.95                | 0.63             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | OVS                                 | Aggregate Company Section      | Luca Bacoccoli       |                                 | BUY           | 3.2                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Piaggio                             | Aggregate Company Section      | Monica Bosio         |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Datalogic                           | Aggregate Company Section      | Alberto Francese     |                                 | BUY           | 25.9                | 15.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Eurotech                            | Aggregate Company Section      | Alberto Francese     |                                 | BUY           | 7.6                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Growens                             | Aggregate Company Section      | Oriana Cardani, CFA  |                                 | BUY           | 6.6                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Pattern                             | Aggregate Company Section      | Arianna Terazzi      |                                 | BUY           | 7.7                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Aeffe                               | Aggregate Company Section      | Oriana Cardani, CFA  |                                 | BUY           | 3.2                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Salcef Group                        | Aggregate Company Section      | Youness N. El Alaoui |                                 | BUY           | 26.0                | 23.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | SIT                                 | Aggregate Company Section      | Marco Cristofori     |                                 | BUY           | 15.4                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Banca IFIS                          | Aggregate Company Section      | Manuela Meroni       |                                 | ADD           | 18.9                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Reply                               | Strategy Report - Company Long | Antonella Frongillo  |                                 | ADD           | 194.8               | 179.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Unipol                              | Strategy Report - Company Long | Elena Perini, CFA    |                                 | ADD           | 5.3                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Banco BPM                           | Strategy Report - Company Long | Manuela Meroni       |                                 | BUY           | 3.7                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Poste Italiane                      | Strategy Report - Company Long | Manuela Meroni       |                                 | ADD           | 13.5                | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Enel                                | Strategy Report - Company Long | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Hera                                | Strategy Report - Company Long | Davide Candela       |                                 | BUY           | 4.8                 | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/12/2021       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2021       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 28.5                | 23.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2021       | ENAV                           | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | HOLD          | 4.1                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | UR                  | 0.59             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.1                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Italian Equity Market          | Equity Daily - Comment | Alberto Francese     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2021       | Italian Equity Market          | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2021       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.28             |               |                     | 2.4              | EUR      | 12M                | Equity          |
| 14/12/2021       | OVS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 3.2                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 1.93                | 1.56             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Salvatore Ferragamo            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 19.2                | 22.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/12/2021       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.9                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/12/2021       | Azimut Holding                 | Company Note           | Elena Perini, CFA    |                                 | ADD           | 28.5                | 24.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/12/2021       | Unicredit                      | Company Note           | Manuela Meroni       |                                 | BUY           | 16.9                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/12/2021       | Banca Generali                 | Company Note           | Elena Perini, CFA    |                                 | ADD           | 42.7                | 38.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/12/2021       | Geox                           | Company Note           | Oriana Cardani, CFA  |                                 | BUY           | 1.41                | 1.07             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/12/2021       | Acea                           | Company Note           | Davide Candela       | Roberto Ranieri                 | BUY           | 22.2                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/12/2021       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/12/2021       | AZA                            | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 1.98                | 1.79             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/12/2021       | Acea                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 22.2                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/12/2021       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 42.7                | 38.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/12/2021       | Branded Goods                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/12/2021       | Geox                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.41                | 1.07             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/12/2021       | Iren                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/12/2021       | Italgas                        | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | ADD           | 6.4                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/12/2021       | Italgas                        | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | ADD           | 6.4                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/12/2021       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 3.1                 |                  |               |                     |                  | EUR      | 12M                | Equity          |
| 13/12/2021       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 3.1                 |                  |               |                     |                  | EUR      | 12M                | Equity          |
| 13/12/2021       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.44             | BUY           | 0.49                | 0.42             | EUR      | 12M                | Equity          |
| 10/12/2021       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/12/2021       | Elica                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.5                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2021       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2021       | ERG                            | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 30.9                | 28.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2021       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | UR                  | 0.60             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2021       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.1                | 18.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2021       | Iren                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2021       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 3.1                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2021       | OVS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 3.2                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2021       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.44             | BUY           | 0.49                | 0.42             | EUR      | 12M                | Equity          |
| 10/12/2021       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 13.7                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2021       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 13.7                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/12/2021       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/12/2021       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/12/2021       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.1                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/12/2021       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.46             | BUY           | 0.49                | 0.44             | EUR      | 12M                | Equity          |
| 09/12/2021       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 13.7                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/12/2021       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/12/2021       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.3                | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/12/2021       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | ADD           | 0.11                | 0.10             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/12/2021       | Stellantis             | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 24.1                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/12/2021       | Telecom Italia         | Equity Daily - Comment    | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.45             | BUY           | 0.49                | 0.43             | EUR      | 12M                | Equity          |
| 07/12/2021       | Banca Mediolanum       | Company Note              | Elena Perini, CFA    |                                 | BUY           | 10.3                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/12/2021       |                        | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/12/2021       | Azimut Holding         | Equity Daily - Comment    | Elena Perini, CFA    |                                 | ADD           | 26.1                | 24.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/12/2021       | Banca Mediolanum       | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/12/2021       | Finecobank             | Equity Daily - Comment    | Elena Perini, CFA    |                                 | HOLD          | 17.0                | 15.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/12/2021       | Salcef Group           | Equity Daily - Comment    | Youness N. El Alaoui |                                 | BUY           | 26.0                | 22.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/12/2021       | Telecom Italia         | Equity Daily - Comment    | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.46             | BUY           | 0.49                | 0.43             | EUR      | 12M                | Equity          |
| 07/12/2021       | Unipol / UnipolSai     | Equity Daily - Comment    | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.30 / 2.50         | 4.74 / 2.46      |               |                     |                  | EUR      | 12M                | Equity          |
| 06/12/2021       | Unipol                 | Aggregate Company Section | Elena Perini, CFA    |                                 | ADD           | 5.3                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/12/2021       | UnipolSai              | Aggregate Company Section | Elena Perini, CFA    |                                 | HOLD          | 2.5                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/12/2021       | Unipol/UnipolSai       | Aggregate Report          | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/12/2021       | Salcef Group           | Company Note              | Youness N. El Alaoui |                                 | BUY           | 26.0                | 21.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/12/2021       |                        | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/12/2021       | Acea                   | Equity Daily - Comment    | Davide Candela       | Roberto Ranieri                 | ADD           | 22.8                | 17.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/12/2021       | Anima Holding          | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/12/2021       | Atlantia               | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/12/2021       | Autogrill              | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 6.9                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/12/2021       | Enel                   | Equity Daily - Comment    | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/12/2021       | Energica Motor Company | Equity Daily - Comment    | Gabriele Berti       |                                 | Tender Shares | TS                  | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/12/2021       | FNM                    | Equity Daily - Comment    | Luca Bacoccoli       |                                 | BUY           | 0.95                | 0.61             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/12/2021       | Generali               | Equity Daily - Comment    | Elena Perini, CFA    |                                 | ADD           | 19.1                | 18.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/12/2021       | Maire Tecnimont        | Equity Daily - Comment    | Roberto Ranieri      |                                 | BUY           | 4.2                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/12/2021       | Mediobanca             | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 12.7                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/12/2021       | MFE                    | Equity Daily - Comment    | Antonella Frongillo  |                                 | ADD           | 3.1                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/12/2021       | Recordati              | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 50.3                | 53.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/12/2021       | Salvatore Ferragamo    | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 19.2                | 20.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/12/2021       | Telecom Italia         | Equity Daily - Comment    | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.46             | BUY           | 0.49                | 0.44             | EUR      | 12M                | Equity          |
| 06/12/2021       | Wit                    | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 35.0                | 33.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2021       | Openjobmetis           | Company Note              | Youness N. El Alaoui |                                 | BUY           | 15.0                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2021       |                        | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/12/2021       | Transportation         | Equity Daily - Comment    | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/12/2021       | Azimut Holding         | Equity Daily - Comment    | Elena Perini, CFA    |                                 | ADD           | 26.1                | 24.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2021       | Comer Industries       | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 29.6                | 29.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2021       | eVISO                  | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 3.1                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2021       | Generali               | Equity Daily - Comment    | Elena Perini, CFA    |                                 | ADD           | 19.1                | 18.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2021       | Geox                   | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | ADD           | 1.35                | 1.07             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2021       | Oil & Gas              | Equity Daily - Comment    | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/12/2021       | Openjobmetis           | Equity Daily - Comment    | Youness N. El Alaoui |                                 | BUY           | 15.0                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2021       | Pattern                | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 7.7                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2021       | Recordati              | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 50.3                | 53.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2021       | Safilo Group           | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | ADD           | 1.93                | 1.53             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2021       | Snam                   | Equity Daily - Comment    | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2021       | Telecom Italia         | Equity Daily - Comment    | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.47             | BUY           | 0.49                | 0.45             | EUR      | 12M                | Equity          |
| 03/12/2021       | Unicredit              | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 13.7                | 11.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2021       | Pattern                | Company Note              | Arianna Terazzi      |                                 | BUY           | 7.7                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2021       |                        | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/12/2021       | A2A                    | Equity Daily - Comment    | Davide Candela       | Roberto Ranieri                 | ADD           | 1.98                | 1.75             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2021       | A2A                    | Equity Daily - Comment    | Davide Candela       | Roberto Ranieri                 | ADD           | 1.98                | 1.75             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2021       | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/12/2021       | COIMA RES                               | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 9.6                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2021       | Eurotech                                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 7.6                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2021       | EXOR                                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 105.2               | 79.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2021       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 1.35                | 1.08             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2021       | Italgas                                 | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | ADD           | 6.4                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2021       | Oil & Gas                               | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/12/2021       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2021       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.8                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2021       | Salvatore Ferragamo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 19.2                | 20.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2021       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.1                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2021       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.47             | BUY           | 0.49                | 0.44             | EUR      | 12M                | Equity          |
| 02/12/2021       | Triboo                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 3.1                 | 1.54             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2021       | Unicredit                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 13.7                | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2021       | EXOR                                    | Company Flash          | Monica Bosio         |                                 | BUY           | 105.2               | 77.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2021       | Eurotech                                | Company Note           | Alberto Francese     |                                 | BUY           | 7.6                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2021       | Hera                                    | Company Note           | Davide Candela       | Roberto Ranieri                 | BUY           | 4.8                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2021       | Prysmian                                | Company Flash          | Monica Bosio         |                                 | ADD           | 38.2                | 32.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2021       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/12/2021       | CNH Industrial                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.2                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2021       | Diasorin                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 183.5               | 188.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2021       | ENAV                                    | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | HOLD          | 4.1                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2021       | Energica Motor Company                  | Equity Daily - Comment | Gabriele Berti       |                                 | Tender Shares | TS                  | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2021       | EXOR                                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 77.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2021       | Hera                                    | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 4.8                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2021       | Hera                                    | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 4.8                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2021       | Iren                                    | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2021       | Openjobmetis                            | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 13.1                | 11.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2021       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 38.2                | 32.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2021       | REVO                                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | No Rating     |                     | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2021       | Saipem                                  | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 2.1                 | 1.76             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2021       | Terna                                   | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.4                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/11/2021       | Snam                                    | Company Flash          | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/11/2021       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/11/2021       | Asset Gatherers                         | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/11/2021       | Branded Goods                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/11/2021       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | ADD           | 32.2                | 30.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/11/2021       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | UR                  | 0.58             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/11/2021       | Insurance                               | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/11/2021       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/11/2021       | Snam                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/11/2021       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.47             | BUY           | 0.49                | 0.45             | EUR      | 12M                | Equity          |
| 29/11/2021       | Intermonte Partners                     | Company Note - IOC     | Elena Perini, CFA    | Manuela Meroni                  | BUY           | 3.6                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/11/2021       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/11/2021       | Atlantia                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 16.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/11/2021       | Enel                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/11/2021       | Intermonte Partners                     | Equity Daily - Comment | Elena Perini, CFA    | Manuela Meroni                  | BUY           | 3.6                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/11/2021       | Snam / Eni                              | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD / ADD    | 5.40 / 14.50        | 4.95 / 11.53     |               |                     |                  | EUR      | 12M                | Equity          |
| 29/11/2021       | Snam                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/11/2021       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.48             | BUY           | 0.49                | 0.45             | EUR      | 12M                | Equity          |
| 29/11/2021       | Tod's Group                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 48.7                | 49.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2021       | Enel                                    | Company Note           | Roberto Ranieri      |                                 | BUY           | 9.1                 | 7.1              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/11/2021       |                       | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/11/2021       | Transportation        | Equity Daily - Comment    | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/11/2021       | Branded Goods         | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/11/2021       | Enel                  | Equity Daily - Comment    | Roberto Ranieri      |                                 | BUY           | 9.1                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2021       | First Capital         | Equity Daily - Comment    | Marco Cristofori     |                                 | ADD           | 30.0                | 23.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2021       | Hera                  | Equity Daily - Comment    | Davide Candela       | Roberto Ranieri                 | BUY           | 4.7                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2021       | IGD                   | Equity Daily - Comment    | Davide Candela       | Roberto Ranieri                 | ADD           | 4.6                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2021       | Italian Equity Market | Equity Daily - Comment    | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/11/2021       | MFE                   | Equity Daily - Comment    | Antonella Frongillo  |                                 | ADD           | 3.1                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2021       | Poste Italiane        | Equity Daily - Comment    | Manuela Meroni       | Elena Perini, CFA               | ADD           | 13.5                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2021       | Telecom Italia        | Equity Daily - Comment    | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.48             | BUY           | 0.49                | 0.46             | EUR      | 12M                | Equity          |
| 26/11/2021       | Telecom Services      | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/11/2021       | Enel                  | Company Flash             | Roberto Ranieri      |                                 | BUY           | 9.1                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2021       |                       | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/11/2021       | Atlantia              | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2021       | Davide Campari        | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 11.2                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2021       | Diasorin              | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 183.5               | 177.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2021       | Enel                  | Equity Daily - Comment    | Roberto Ranieri      |                                 | Under Review  | UR                  | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2021       | Generali              | Equity Daily - Comment    | Elena Perini, CFA    |                                 | ADD           | 19.1                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2021       | Maire Tecnimont       | Equity Daily - Comment    | Roberto Ranieri      |                                 | BUY           | 4.2                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2021       | Moncler               | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | ADD           | 75.3                | 66.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2021       | Pirelli               | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 6.8                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2021       | Telecom Italia        | Equity Daily - Comment    | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.50             | BUY           | 0.49                | 0.46             | EUR      | 12M                | Equity          |
| 25/11/2021       | Unicredit             | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 13.7                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2021       | Moncler               | Company Note              | Oriana Cardani, CFA  |                                 | ADD           | 75.3                | 66.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2021       | Diasorin              | Company Note              | Bruno Permutti       |                                 | HOLD          | 183.5               | 179.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2021       | Interpump Group       | Company Note              | Bruno Permutti       |                                 | HOLD          | 55.2                | 60.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2021       |                       | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/11/2021       | Enel                  | Equity Daily - Comment    | Roberto Ranieri      |                                 | ADD           | 9.7                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2021       | Eni                   | Equity Daily - Comment    | Roberto Ranieri      |                                 | ADD           | 14.5                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2021       | eVISO                 | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 3.1                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2021       | Fincantieri           | Equity Daily - Comment    | Monica Bosio         |                                 | Under Review  | UR                  | 0.64             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2021       | Generali              | Equity Daily - Comment    | Elena Perini, CFA    |                                 | ADD           | 19.1                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2021       | Interpump Group       | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 55.2                | 60.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2021       | Iren                  | Equity Daily - Comment    | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2021       | Labomar               | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 11.8                | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2021       | Prysmian              | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 36.2                | 34.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2021       | Telecom Italia        | Equity Daily - Comment    | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.43             | BUY           | 0.49                | 0.44             | EUR      | 12M                | Equity          |
| 23/11/2021       | eVISO                 | Company Note              | Marco Cristofori     |                                 | BUY           | 3.1                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       | Aeroporto di Bologna  | Company Note              | Luca Bacoccoli       |                                 | HOLD          | 9.2                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       | Food for Thought 2021 | Aggregate Report          | Gabriele Berti       | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/11/2021       | Zignago Vetro         | Aggregate Company Section | Marco Cristofori     |                                 | ADD           | 20.4                | 17.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       | MARR                  | Aggregate Company Section | Alberto Francese     |                                 | BUY           | 24.2                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       | Newlat Food           | Aggregate Company Section | Arianna Terazzi      |                                 | BUY           | 10.5                | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       | Orsero                | Aggregate Company Section | Gabriele Berti       |                                 | BUY           | 14.6                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       | Valsola               | Aggregate Company Section | Gabriele Berti       |                                 | BUY           | 20.0                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       | Eni                   | Company Flash             | Roberto Ranieri      |                                 | ADD           | 14.5                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       | Iren                  | Company Flash             | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       |                       | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/11/2021       | Aeffe                 | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 3.2                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       | Aeroporto di Bologna  | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 9.2                 | 8.6              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/11/2021       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.7                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | 183.5               | 183.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       | Energica Motor Company          | Equity Daily - Comment | Gabriele Berti       |                                 | Tender Shares | TS                  | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 14.5                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       | Food For Thought                | Equity Daily - Comment | Gabriele Berti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/11/2021       | IGD                             | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.6                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.7                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       | SIT                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 15.4                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/11/2021       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.45             | BUY           | 0.49                | 0.45             | EUR      | 12M                | Equity          |
| 23/11/2021       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.45             | BUY           | 0.49                | 0.45             | EUR      | 12M                | Equity          |
| 22/11/2021       | Telecom Italia                  | Company Flash          | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.35             | BUY           | 0.49                | 0.35             | EUR      | 12M                | Equity          |
| 22/11/2021       | OVS                             | Company Note           | Luca Bacoccoli       |                                 | BUY           | 3.2                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/11/2021       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/11/2021       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 3.2                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/11/2021       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 0.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/11/2021       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.7                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/11/2021       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 9.7                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/11/2021       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 220.0               | 239.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 22/11/2021       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 3.2                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/11/2021       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | UR                  | 0.83             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/11/2021       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 1.93                | 1.62             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/11/2021       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 2.1                 | 1.85             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/11/2021       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.35             | BUY           | 0.49                | 0.35             | EUR      | 12M                | Equity          |
| 22/11/2021       | Valsolia                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2021       | Valsolia                        | Company Note           | Gabriele Berti       |                                 | BUY           | 20.0                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2021       | Datalogic                       | Company Note           | Alberto Francese     |                                 | BUY           | 25.9                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2021       | OSAI Automation System          | Company Note - IOC     | Arianna Terazzi      | Gabriele Berti                  | BUY           | 6.2                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2021       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/11/2021       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2021       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/11/2021       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/11/2021       | Centrale del Latte d'Italia     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.8                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2021       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.2                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2021       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 25.9                | 16.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2021       | Equita Group                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.8                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2021       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 30.9                | 29.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2021       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.1                | 18.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2021       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 3.1                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2021       | Newlat Food                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 10.5                | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2021       | OSAI Automation System          | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | BUY           | 6.2                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2021       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | UR                  | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2021       | Reply                           | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 194.8               | 176.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2021       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.1                | 18.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2021       | Equita Group                    | Company Note           | Elena Perini, CFA    |                                 | BUY           | 4.8                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2021       | Newlat Food                     | Company Note           | Arianna Terazzi      |                                 | BUY           | 10.5                | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2021       | ERG                             | Company Note           | Roberto Ranieri      |                                 | HOLD          | 30.9                | 29.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2021       | Centrale del Latte d'Italia     | Company Note           | Arianna Terazzi      |                                 | BUY           | 4.8                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2021       | Reply                           | Company Note           | Antonella Frongillo  |                                 | ADD           | 194.8               | 176.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2021       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/11/2021       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 3.2                 | 2.9              |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/11/2021       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2021       | Cellularline                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.0                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2021       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.2                | 16.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2021       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 17.0                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2021       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.1                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2021       | NB Aurora                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 11.1                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2021       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.34             | BUY           | 0.49                | 0.35             | EUR      | 12M                | Equity          |
| 18/11/2021       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 48.7                | 52.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2021       | Webuild                        | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 2.1              |               |                     | 6.0              | EUR      | 12M                | Equity          |
| 17/11/2021       | Cellularline                   | Company Note           | Gabriele Berti       |                                 | BUY           | 6.0                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2021       | MARR                           | Company Note           | Alberto Francese     |                                 | BUY           | 24.2                | 19.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2021       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/11/2021       | Aeffe                          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 3.2                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2021       | Alkemy                         | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 22.0                | 21.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2021       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.7                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2021       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 13.1                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2021       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Tender Shares | TS                  | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2021       | ENAV                           | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | HOLD          | 4.1                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2021       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.1                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2021       | Irce                           | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 3.2                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2021       | Maire Tecnimont                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.2                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2021       | MARR                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.2                | 19.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2021       | Salcef Group                   | Equity Daily - Comment | Youness N. El Alaoui |                                 | ADD           | 18.6                | 21.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2021       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/11/2021       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2021       | Irce                           | Company Note           | Arianna Terazzi      |                                 | HOLD          | 3.2                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/11/2021       | Alkemy                         | Company Note           | Gabriele Berti       |                                 | ADD           | 22.0                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/11/2021       | d'Amico International Shipping | Company Note           | Arianna Terazzi      | Gabriele Berti                  | ADD           | 0.11                | 0.10             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/11/2021       | Equity Post Results            | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2021       | FNM                            | Company Note           | Luca Bacoccoli       |                                 | BUY           | 0.95                | 0.66             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/11/2021       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2021       | Aeffe                          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 3.2                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/11/2021       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | ADD           | 0.11                | 0.10             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/11/2021       | Eni                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 14.5                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/11/2021       | Esprinet                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/11/2021       | F.I.L.A.                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.3                | 10.5             |               |                     | 10.5             | EUR      | 12M                | Equity          |
| 16/11/2021       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 0.93                | 0.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/11/2021       | FNM                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.95                | 0.66             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/11/2021       | Iniziative Bresciane           | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 24.2                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/11/2021       | Italian Equity Market          | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2021       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 8.2                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/11/2021       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 13.5                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/11/2021       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 168.1               | 185.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/11/2021       | Salcef Group                   | Equity Daily - Comment | Youness N. El Alaoui |                                 | ADD           | 18.6                | 20.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/11/2021       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.33             | BUY           | 0.49                | 0.34             | EUR      | 12M                | Equity          |
| 16/11/2021       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2021       | Valsola                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Poste Italiane                 | Company Note           | Manuela Meroni       | Elena Perini, CFA               | ADD           | 13.5                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | F.I.L.A.                       | Company Note           | Gabriele Berti       |                                 | BUY           | 13.2                | 11.1             |               |                     | 11.1             | EUR      | 12M                | Equity          |
| 15/11/2021       | Esprinet                       | Company Note           | Gabriele Berti       |                                 | BUY           | 20.0                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Aeffe                          | Company Note           | Oriana Cardani, CFA  |                                 | BUY           | 3.2                 | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/11/2021       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/11/2021       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Alkemy                         | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 20.0                | 19.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Banca Finnat                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 0.47                | 0.28             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Brunello Cucinelli             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 56.4                | 63.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Cairo Communication            | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Centrale del Latte d'Italia    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.8                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Eurotech                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 7.6                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | F.I.L.A.                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.2                | 11.1             |               |                     | 11.1             | EUR      | 12M                | Equity          |
| 15/11/2021       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 0.93                | 0.70             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.1                | 19.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Irce                           | Equity Daily - Comment | Arianna Terazzi      |                                 | ADD           | 3.2                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Iren                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | La Doria                       | Equity Daily - Comment | Alberto Francese     |                                 | Tender Shares | TS                  | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Leonardo / Fincantieri         | Equity Daily - Comment | Monica Bosio         |                                 | ADD / ADD     | 8.20 / 0.93         | 6.55 / 0.71      |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | MARR                           | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 21.3                | 20.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Moncler                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 65.2                | 67.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | NB Aurora                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 11.1                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Newlat Food                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 10.5                | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Openjobmetis                   | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 13.1                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Orsero                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.6                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.8                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Prima Industrie                | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 24.3                | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 36.2                | 34.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 168.1               | 177.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 2.1                 | 1.96             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Salcef Group                   | Equity Daily - Comment | Youness N. El Alaoui |                                 | ADD           | 18.6                | 21.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Toscana Aeroporti              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.8                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.50 / 2.50         | 5.00 / 2.53      |               |                     |                  | EUR      | 12M                | Equity          |
| 15/11/2021       | Utilities                      | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/11/2021       | Iren                           | Company Flash          | Davide Candela       | Roberto Ranieri                 | ADD           | 3.2                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Orsero                         | Company Note           | Gabriele Berti       |                                 | BUY           | 14.6                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Pirelli                        | Company Note           | Monica Bosio         |                                 | BUY           | 6.8                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/11/2021       | A2A                            | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 1.98                | 1.84             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Aeffe                          | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | ADD           | UR                  | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Alkemy                         | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 20.0                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Ascopiave                      | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.4                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 26.1                | 25.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Cairo Communication            | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Cellularline                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.0                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Cementir Holding               | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 10.8                | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.2                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Credito Emiliano               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.4                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | ADD           | 0.11                | 0.10             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Datalogic                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 25.0                | 15.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 43.3                | 33.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | 183.5               | 185.0            |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/11/2021       | ENAV                           | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | HOLD          | 4.1                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Equita Group                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | ERG                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | UR                  | 31.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Esprinet                       | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 16.5                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | F.I.L.A.                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.2                | 11.0             |               |                     | 11.0             | EUR      | 12M                | Equity          |
| 12/11/2021       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 0.93                | 0.68             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | FNM                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.91                | 0.68             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Geox                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 1.35                | 1.32             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Hera                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 4.7                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | ilimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 13.7                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Iren                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | Under Review  | UR                  | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 8.2                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Openjobmetis                   | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 13.1                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 13.3                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 36.2                | 33.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.5                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | SIT                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 15.4                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.33             | BUY           | 0.49                | 0.34             | EUR      | 12M                | Equity          |
| 12/11/2021       | Terna                          | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.4                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Tinexta                        | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 47.5                | 41.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Toscana Aeroporti              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.8                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.50 / 2.50         | 5.03 / 2.53      |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2021       | Webuild                        | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 2.2              |               |                     | 6.1              | EUR      | 12M                | Equity          |
| 12/11/2021       | WiiT                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 35.0                | 33.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | SIT                            | Company Note           | Marco Cristofori     |                                 | BUY           | 15.4                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Tinexta                        | Company Note           | Gabriele Berti       |                                 | ADD           | 47.5                | 41.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | De' Longhi                     | Company Note           | Luca Bacoccoli       |                                 | BUY           | 43.3                | 33.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Finecobank                     | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 17.0                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Banca IFIS                     | Company Note           | Manuela Meroni       |                                 | ADD           | 18.9                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Sanlorenzo                     | Company Note           | Bruno Permutti       | Oriana Cardani, CFA             | ADD           | 41.3                | 37.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | MFE                            | Company Note           | Antonella Frongillo  |                                 | ADD           | 3.1                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Terna                          | Company Flash          | Roberto Ranieri      |                                 | ADD           | 7.4                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/11/2021       | A2A                            | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 1.98                | 1.81             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Acea                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 22.8                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Aeffe                          | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | ADD           | 1.90                | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Ascopiave                      | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.4                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 26.1                | 25.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 18.9                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Be                             | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 2.7                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Cementir Holding               | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 10.8                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Credito Emiliano               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.4                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | ADD           | 0.11                | 0.10             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Datalogic                      | Equity Daily - Comment | Alberto Francesese   |                                 | BUY           | 25.0                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 45.4                | 33.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 183.5               | 182.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Elica                          | Equity Daily - Comment | Alberto Francesese   |                                 | BUY           | 4.5                 | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/11/2021       | ENAV                           | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | HOLD          | 4.1                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Equita Group                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | ERG                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 28.9                | 30.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 0.93                | 0.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 17.0                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | FNM                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.91                | 0.68             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.1                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Geox                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 1.35                | 1.34             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Hera                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 4.7                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | illimity                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 13.7                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Interpump Group                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 67.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Iren                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 3.0                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 3.1                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | NB Aurora                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 11.1                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Orsero                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.2                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.4                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 13.3                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 36.2                | 33.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.5                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | RCS Mediagroup                 | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | UR                  | 0.83             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 1.93                | 1.65             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Sanlorenzo                     | Equity Daily - Comment | Bruno Permutti       | Oriana Cardani, CFA             | ADD           | 41.3                | 37.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Saras                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | UR                  | 0.63             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | SIT                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 14.5                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.33             | BUY           | 0.49                | 0.35             | EUR      | 12M                | Equity          |
| 11/11/2021       | Terna                          | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | UR                  | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Tinexta                        | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 40.7                | 41.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 48.7                | 53.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.5                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2021       | Wit                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 35.0                | 33.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Snam                           | Company Note           | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Elica                          | Company Note           | Alberto Francese     |                                 | BUY           | 4.5                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Safilo Group                   | Company Note           | Oriana Cardani, CFA  |                                 | ADD           | 1.93                | 1.65             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Brembo                         | Company Note           | Monica Bosio         |                                 | ADD           | 13.1                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/11/2021       | Acea                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 22.8                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Acea                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 22.8                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.7                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/11/2021       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 13.1                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | ADD           | 0.11                | 0.10             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 45.4                | 34.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 15.8                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.1                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Growens                        | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | BUY           | 6.6                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Hera                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 4.7                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | illimity                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 13.7                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Interpump Group                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 52.4                | 67.6             |               |                     |                  | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/11/2021       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 2.8                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.2                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.2                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 13.3                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | UR                  | 0.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | UR                  | 1.65             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 2.1                 | 1.98             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 19.2                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Saras                           | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 0.57                | 0.66             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | SIT                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 14.5                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.4                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.1                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 40.7                | 42.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2021       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 48.7                | 52.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/11/2021       | Banco BPM                       | Company Note           | Manuela Meroni       |                                 | BUY           | 3.7                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/11/2021       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/11/2021       | Alkemy                          | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 20.0                | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/11/2021       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.3                | 17.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/11/2021       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.7                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/11/2021       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 26.1                | 25.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/11/2021       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 1.02             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/11/2021       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 13.5                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/11/2021       | Construction                    | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/11/2021       | EXOR                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 96.6                | 84.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/11/2021       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 15.8                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/11/2021       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 2.8                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/11/2021       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 1.56                | 1.57             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/11/2021       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 19.2                | 19.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/11/2021       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 214.0               | 187.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/11/2021       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.33             | BUY           | 0.49                | 0.35             | EUR      | 12M                | Equity          |
| 09/11/2021       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.47                | 0.33             | BUY           | 0.49                | 0.35             | EUR      | 12M                | Equity          |
| 09/11/2021       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.1                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/11/2021       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 13.7                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/11/2021       | Zignago Vetro                   | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 20.4                | 18.1             |               |                     |                  | EUR      | 12M                | Equity          |