

Retail Research - Equity Publications in Last 12M

A2A

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/12/2017 | Mensile Azioni | Ordinary share | 1.615 | Moderately Positive | 12M | Brizzolara Ester |
| 28/04/2017 | Mensile Azioni | Ordinary share | 1.377 | Neutral | 12M | Brizzolara Ester |
| 21/12/2016 | Mensile Azioni | Ordinary share | 1.192 | Neutral | 12M | Brizzolara Ester |
| 29/09/2016 | Mensile Azioni | Ordinary share | 1.237 | Moderately Positive | 12M | Brizzolara Ester |
| 30/06/2016 | Mensile Azioni | Ordinary share | 1.069 | Moderately Positive | 12M | Brizzolara Ester |
| 23/12/2015 | Mensile Azioni | ordinary share | 1.27 | Moderately Positive | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 1.15 | Moderately Positive | 12M | Brizzolara Ester |
| 30/04/2015 | Mensile Azioni | ordinary share | 1.065 | Moderately Positive | 12M | Brizzolara Ester |
| 02/02/2015 | Mensile Azioni | ordinary share | 0.82 | Moderately Positive | 12M | Brizzolara Ester |

Amazon

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|------------|-----------|--------------------|------------------|
| 30/12/2015 | Nota societaria | ordinary share | 693.97 USD | No Rating | 12M | Guida Paolo |
| | | | | | | Brizzolara Ester |
| | | | | | | Toia Piero |

Ansaldo STS

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 22/11/2017 | Mensile Azioni | Ordinary share | 11.61 | Neutral | 12M | Brizzolara Ester |
| 28/04/2017 | Mensile Azioni | Ordinary share | 12.35 | Neutral | 12M | Brizzolara Ester |
| 29/09/2016 | Mensile Azioni | Ordinary share | 10.52 | Neutral | 12M | Brizzolara Ester |
| 25/02/2016 | Mensile Azioni | ordinary share | 10 | Neutral | 12M | Brizzolara Ester |
| 23/12/2015 | Mensile Azioni | ordinary share | 9.74 | Neutral | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 9.44 | Neutral | 12M | Brizzolara Ester |
| 02/02/2015 | Mensile Azioni | ordinary share | 8.92 | Neutral | 12M | Brizzolara Ester |

Apple

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|------------|---------------------|--------------------|--|
| 05/09/2017 | Nota societaria | Ordinary share | 164.05 USD | Moderately Positive | 12M | Guida Paolo Carozza Laura |
| 15/02/2017 | Nota societaria | Ordinary share | 133.29 USD | Moderately Positive | 12M | Toia Piero Brizzolara Ester |
| 25/02/2016 | Mensile Azioni | ordinary share | 96.88 USD | No Rating | 12M | Carozza Laura |
| 24/03/2015 | Nota societaria | ordinary share | 127.2 USD | No Rating | 12M | Brizzolara Ester Guida Paolo Carozza Laura |

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|------------|-----------------|----------------|-----------|-----------|-----|------------|
| 24/03/2015 | Nota societaria | ordinary share | 127.2 USD | No Rating | 12M | Toia Piero |
|------------|-----------------|----------------|-----------|-----------|-----|------------|

Astaldi

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 30/03/2017 | Mensile Azioni | Ordinary share | 6.345 | Neutral | 12M | Brizzolara Ester |
| 29/09/2016 | Mensile Azioni | Ordinary share | 3.208 | Neutral | 12M | Brizzolara Ester |
| 30/03/2016 | Mensile Azioni | ordinary share | 4.07 | Moderately Positive | 12M | Brizzolara Ester |
| 24/09/2015 | Mensile Azioni | ordinary share | 9.21 | Moderately Positive | 12M | Brizzolara Ester |
| 30/04/2015 | Mensile Azioni | ordinary share | 8.02 | Moderately Positive | 12M | Brizzolara Ester |

Atlantia

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 22/11/2017 | Mensile Azioni | Ordinary share | 27.01 | Moderately Positive | 12M | Brizzolara Ester |
| 18/05/2017 | Mensile Azioni | Ordinary share | 24.81 | Moderately Positive | 12M | Brizzolara Ester |
| 28/04/2017 | Mensile Azioni | Ordinary share | 22.5 | Moderately Positive | 12M | Brizzolara Ester |
| 30/03/2017 | Mensile Azioni | Ordinary share | 24.44 | Moderately Positive | 12M | Brizzolara Ester |
| 28/10/2016 | Mensile Azioni | Ordinary share | 22.78 | Moderately Positive | 12M | Brizzolara Ester |
| 30/06/2016 | Mensile Azioni | Ordinary share | 20.94 | Moderately Positive | 12M | Brizzolara Ester |
| 28/01/2016 | Mensile Azioni | ordinary share | 23.71 | Moderately Positive | 12M | Brizzolara Ester |
| 24/09/2015 | Mensile Azioni | ordinary share | 24.22 | Moderately Positive | 12M | Brizzolara Ester |
| 30/03/2015 | Mensile Azioni | ordinary share | 24.47 | Moderately Positive | 12M | Brizzolara Ester |

Autogrill

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 19/10/2017 | Mensile Azioni | Ordinary share | 11.35 | Neutral | 12M | Brizzolara Ester |
| 30/03/2017 | Mensile Azioni | Ordinary share | 7.905 | Moderately Positive | 12M | Brizzolara Ester |
| 30/11/2016 | Mensile Azioni | Ordinary share | 7.905 | Moderately Positive | 12M | Brizzolara Ester |
| 30/06/2016 | Mensile Azioni | Ordinary share | 7.905 | Moderately Positive | 12M | Brizzolara Ester |
| 30/03/2016 | Mensile Azioni | ordinary share | 7.34 | Moderately Positive | 12M | Brizzolara Ester |
| 23/12/2015 | Mensile Azioni | ordinary share | 8.92 | Moderately Positive | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 8.41 | Moderately Positive | 12M | Brizzolara Ester |
| 30/04/2015 | Mensile Azioni | ordinary share | 8.93 | Moderately Positive | 12M | Brizzolara Ester |

AXA

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|---------------|
| 26/05/2017 | Nota societaria | Ordinary share | 24.03 | Moderately Positive | 12M | Toia Piero |
| | | | | | | Carozza Laura |

Banca Mediolanum

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 22/11/2017 | Mensile Azioni | Ordinary share | 6.97 | Neutral | 12M | Brizzolara Ester |
| 14/06/2017 | Mensile Azioni | Ordinary share | 7.35 | Neutral | 12M | Brizzolara Ester |

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|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 24/02/2017 | Mensile Azioni | Ordinary share | 6.375 | Neutral | 12M | Brizzolara Ester |
| 30/11/2016 | Mensile Azioni | Ordinary share | 5.985 | Moderately Positive | 12M | Brizzolara Ester |
| 28/04/2016 | Mensile Azioni | ordinary share | 6.99 | Moderately Positive | 12M | Brizzolara Ester |
| 27/11/2015 | Mensile Azioni | ordinary share | 7.68 | Moderately Positive | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 7.21 | Moderately Positive | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 7.95 | Moderately Positive | 12M | Brizzolara Ester |
| 26/02/2015 | Mensile Azioni | ordinary share | 6.62 | Moderately Positive | 12M | Brizzolara Ester |

Banca Monte dei Paschi di Siena

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|------------------|--------------------|------------------|
| 08/11/2017 | Nota societaria | Ordinary share | 4.298 | Neutral | 12M | Brizzolara Ester |
| 19/10/2017 | Mensile Azioni | Ordinary share | NA | Rating suspended | 12M | Brizzolara Ester |
| 21/12/2016 | Mensile Azioni | Ordinary share | 20.93 | Rating suspended | 12M | Brizzolara Ester |
| 30/11/2016 | Mensile Azioni | Ordinary share | 20.0 | Neutral | 12M | Brizzolara Ester |
| 28/10/2016 | Mensile Azioni | Ordinary share | 0.295 | Neutral | 12M | Brizzolara Ester |
| 29/09/2016 | Mensile Azioni | Ordinary share | 0.1911 | Neutral | 12M | Brizzolara Ester |
| 03/08/2016 | Mensile Azioni | Ordinary share | 0.31 | Neutral | 12M | Brizzolara Ester |
| 26/05/2016 | Mensile Azioni | ordinary share | 0.5565 | Neutral | 12M | Brizzolara Ester |
| 28/01/2016 | Mensile Azioni | ordinary share | 0.725 | Neutral | 12M | Brizzolara Ester |
| 24/09/2015 | Mensile Azioni | ordinary share | 1.621 | Neutral | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 1.78 | Neutral | 12M | Brizzolara Ester |

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|------------|----------------|----------------|------|---------|-----|------------------|
| 30/06/2015 | Mensile Azioni | ordinary share | 1.94 | Neutral | 12M | Brizzolara Ester |
| 30/03/2015 | Mensile Azioni | ordinary share | 0.62 | Neutral | 12M | Brizzolara Ester |
| 26/02/2015 | Mensile Azioni | ordinary share | 0.62 | Neutral | 12M | Brizzolara Ester |
| 05/02/2015 | Focus | ordinary share | 0.4 | Neutral | 12M | Brizzolara Ester |

Banca Popolare Di Milano

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 28/10/2016 | Mensile Azioni | Ordinary share | 0.4096 | Moderately Positive | 12M | Brizzolara Ester |
| 29/09/2016 | Mensile Azioni | Ordinary share | 0.3362 | Moderately Positive | 12M | Brizzolara Ester |
| 30/06/2016 | Mensile Azioni | Ordinary share | 0.3528 | Moderately Positive | 12M | Brizzolara Ester |
| 26/05/2016 | Mensile Azioni | ordinary share | 0.4964 | Moderately Positive | 12M | Brizzolara Ester |
| 30/03/2016 | Mensile Azioni | ordinary share | 0.6725 | Moderately Positive | 12M | Brizzolara Ester |
| 25/02/2016 | Mensile Azioni | ordinary share | 0.661 | Moderately Positive | 12M | Brizzolara Ester |
| 23/12/2015 | Mensile Azioni | ordinary share | 0.91 | Moderately Positive | 12M | Brizzolara Ester |
| 24/09/2015 | Mensile Azioni | ordinary share | 0.903 | Moderately Positive | 12M | Brizzolara Ester |
| 30/04/2015 | Mensile Azioni | ordinary share | 0.939 | Positive | 12M | Brizzolara Ester |
| 05/02/2015 | Focus | ordinary share | 0.7 | Positive | 12M | Brizzolara Ester |

Banco BPM

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/12/2017 | Mensile Azioni | Ordinary share | 2.744 | Moderately Positive | 12M | Brizzolara Ester |

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|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 21/09/2017 | Mensile Azioni | Ordinary share | 3.286 | Moderately Positive | 12M | Brizzolara Ester |
| 18/05/2017 | Mensile Azioni | Ordinary share | 2.83 | Moderately Positive | 12M | Brizzolara Ester |
| 31/01/2017 | Mensile Azioni | Ordinary share | 2.982 | Moderately Positive | 12M | Brizzolara Ester |

Banco Popolare

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 28/10/2016 | Mensile Azioni | Ordinary share | 2.57 | Moderately Positive | 12M | Brizzolara Ester |
| 29/09/2016 | Mensile Azioni | Ordinary share | 2.008 | Moderately Positive | 12M | Brizzolara Ester |
| 30/06/2016 | Mensile Azioni | Ordinary share | 2.18 | Moderately Positive | 12M | Brizzolara Ester |
| 26/05/2016 | Mensile Azioni | ordinary share | 4.33 | Moderately Positive | 12M | Brizzolara Ester |
| 30/03/2016 | Mensile Azioni | ordinary share | 6.93 | Moderately Positive | 12M | Brizzolara Ester |
| 25/02/2016 | Mensile Azioni | ordinary share | 8.05 | Moderately Positive | 12M | Brizzolara Ester |
| 23/12/2015 | Mensile Azioni | ordinary share | 12.74 | Moderately Positive | 12M | Brizzolara Ester |
| 24/09/2015 | Mensile Azioni | ordinary share | 13.71 | Moderately Positive | 12M | Brizzolara Ester |
| 30/04/2015 | Mensile Azioni | ordinary share | 14.43 | Moderately Positive | 12M | Brizzolara Ester |
| 05/02/2015 | Focus | ordinary share | 12.1 | Moderately Positive | 12M | Brizzolara Ester |

Bayer

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 24/03/2017 | Nota societaria | Ordinary share | 105.40 | Moderately Positive | 12M | Brizzolara Ester |
| | | | | | | Toia Piero |

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|------------|-----------------|----------------|-------|---------------------|-----|--------------------------------|
| 27/01/2016 | Nota societaria | ordinary share | 106.1 | Moderately Positive | 12M | Marchesi Serena Guida Paolo |
|------------|-----------------|----------------|-------|---------------------|-----|--------------------------------|

BMW

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 17/03/2016 | Nota societaria | ordinary share | 79.56 | Moderately Positive | 12M | Toia Piero Carozza Laura |
| 28/01/2016 | Mensile Azioni | ordinary share | 78.92 | Moderately Positive | 12M | Carozza Laura |
| 24/09/2015 | Mensile Azioni | ordinary share | 79.32 | Neutral | 12M | Carozza Laura |
| 28/05/2015 | Mensile Azioni | ordinary share | 104.8 | Moderately Positive | 12M | Carozza Laura |

Buzzi Unicem

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 22/11/2017 | Mensile Azioni | Ordinary share | 23.45 | Moderately Positive | 12M | Brizzolara Ester |
| 14/06/2017 | Mensile Azioni | Ordinary share | 23.15 | Neutral | 12M | Brizzolara Ester |
| 24/02/2017 | Mensile Azioni | Ordinary share | 24.01 | Neutral | 12M | Brizzolara Ester |
| 30/11/2016 | Mensile Azioni | Ordinary share | 20.2 | Neutral | 12M | Brizzolara Ester |
| 30/06/2016 | Mensile Azioni | Ordinary share | 14.48 | Neutral | 12M | Brizzolara Ester |
| 25/02/2016 | Mensile Azioni | ordinary share | 13.91 | Neutral | 12M | Brizzolara Ester |
| 27/11/2015 | Mensile Azioni | ordinary share | 17.22 | Neutral | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 14.18 | Neutral | 12M | Brizzolara Ester |

| | | | | | | |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 26/02/2015 | Mensile Azioni | ordinary share | 12.62 | Moderately Positive | 12M | Brizzolara Ester |
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Chevron Corp.

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 25/09/2017 | Nota societaria | Ordinary share | 116.34 | Moderately Positive | 12M | Toia Piero Carozza Laura |

CNH Industrial

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 19/10/2017 | Mensile Azioni | Ordinary share | 10.13 | Moderately Positive | 12M | Brizzolara Ester |
| 18/05/2017 | Mensile Azioni | Ordinary share | 9.825 | Moderately Positive | 12M | Brizzolara Ester |
| 21/12/2016 | Mensile Azioni | Ordinary share | 8.30 | Neutral | 12M | Brizzolara Ester |
| 03/08/2016 | Mensile Azioni | Ordinary share | 6.325 | Neutral | 12M | Brizzolara Ester |
| 26/05/2016 | Mensile Azioni | ordinary share | 5.98 | Neutral | 12M | Brizzolara Ester |
| 25/02/2016 | Mensile Azioni | ordinary share | 5.945 | Neutral | 12M | Brizzolara Ester |
| 23/12/2015 | Mensile Azioni | ordinary share | 6.42 | Neutral | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 8.21 | Neutral | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 8.07 | Neutral | 12M | Brizzolara Ester |
| 26/02/2015 | Mensile Azioni | ordinary share | 7.56 | Neutral | 12M | Brizzolara Ester |

Coca-Cola Company

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 27/11/2017 | Nota societaria | Ordinary share | 45.84 | Neutral | 12M | Toia Piero Carozza Laura |

Daimler

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|--------------------------------|
| 28/02/2017 | Nota societaria | Ordinary share | 68.76 | Moderately Positive | 12M | Brizzolara Ester Toia Piero |

Davide Campari

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 19/10/2017 | Mensile Azioni | Ordinary share | 6.65 | Neutral | 12M | Brizzolara Ester |
| 18/05/2017 | Mensile Azioni | Ordinary share | 6.035 | Neutral | 12M | Brizzolara Ester |
| 31/01/2017 | Mensile Azioni | Ordinary share | 9.525 | Neutral | 12M | Brizzolara Ester |
| 29/09/2016 | Mensile Azioni | Ordinary share | 9.92 | Neutral | 12M | Brizzolara Ester |
| 26/05/2016 | Mensile Azioni | ordinary share | 8.30 | Neutral | 12M | Brizzolara Ester |
| 28/01/2016 | Mensile Azioni | ordinary share | 7.765 | Neutral | 12M | Brizzolara Ester |
| 24/09/2015 | Mensile Azioni | ordinary share | 6.99 | Neutral | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 6.99 | Neutral | 12M | Brizzolara Ester |

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|------------|----------------|----------------|------|---------|-----|------------------|
| 02/02/2015 | Mensile Azioni | ordinary share | 5.74 | Neutral | 12M | Brizzolara Ester |
|------------|----------------|----------------|------|---------|-----|------------------|

Enel

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|--------------------------------|
| 15/12/2017 | Mensile Azioni | Ordinary share | 5.51 | Moderately Positive | 12M | Brizzolara Ester |
| 31/08/2017 | Nota societaria | Ordinary share | 5.0 | Moderately Positive | 12M | Brizzolara Ester |
| 18/05/2017 | Mensile Azioni | Ordinary share | 4.572 | Moderately Positive | 12M | Brizzolara Ester |
| 21/02/2017 | Nota societaria | Ordinary share | 4.04 | Moderately Positive | 12M | Toia Piero Brizzolara Ester |
| 30/11/2016 | Mensile Azioni | Ordinary share | 3.736 | Moderately Positive | 12M | Brizzolara Ester |
| 03/08/2016 | Mensile Azioni | Ordinary share | 4.098 | Moderately Positive | 12M | Brizzolara Ester |
| 25/02/2016 | Mensile Azioni | ordinary share | 3.728 | Moderately Positive | 12M | Brizzolara Ester |
| 27/11/2015 | Mensile Azioni | ordinary share | 4.12 | Moderately Positive | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 4.22 | Moderately Positive | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 4.324 | Positive | 12M | Brizzolara Ester |
| 26/02/2015 | Mensile Azioni | ordinary share | 3.97 | Positive | 12M | Brizzolara Ester |
| 02/02/2015 | Mensile Azioni | ordinary share | 3.98 | Positive | 12M | Brizzolara Ester |

Enel Green Power

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 27/11/2015 | Mensile Azioni | ordinary share | 1.97 | Moderately Positive | 12M | Brizzolara Ester |

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|------------|----------------|----------------|-------|----------|-----|------------------|
| 30/06/2015 | Mensile Azioni | ordinary share | 1.851 | Positive | 12M | Brizzolara Ester |
| 30/03/2015 | Mensile Azioni | ordinary share | 1.77 | Positive | 12M | Brizzolara Ester |

Eni

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|--------------------------------|
| 23/11/2017 | Nota societaria | Ordinary share | 13.9 | Moderately Positive | 12M | Brizzolara Ester |
| 21/09/2017 | Mensile Azioni | Ordinary share | 13.46 | Moderately Positive | 12M | Brizzolara Ester |
| 18/05/2017 | Mensile Azioni | Ordinary share | 15 | Moderately Positive | 12M | Brizzolara Ester |
| 30/03/2017 | Mensile Azioni | Ordinary share | 14.97 | Moderately Positive | 12M | Brizzolara Ester |
| 23/01/2017 | Nota societaria | Ordinary share | 15.5 | Moderately Positive | 12M | Brizzolara Ester Toia Piero |
| 21/12/2016 | Mensile Azioni | Ordinary share | 15.05 | Moderately Positive | 12M | Brizzolara Ester |
| 28/10/2016 | Mensile Azioni | Ordinary share | 13.68 | Neutral | 12M | Brizzolara Ester |
| 29/09/2016 | Mensile Azioni | Ordinary share | 12.37 | Neutral | 12M | Brizzolara Ester |
| 26/05/2016 | Mensile Azioni | ordinary share | 12.95 | Neutral | 12M | Brizzolara Ester |
| 30/03/2016 | Mensile Azioni | ordinary share | 13.15 | Neutral | 12M | Brizzolara Ester |
| 29/10/2015 | Mensile Azioni | ordinary share | 15.53 | Neutral | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 15.92 | Neutral | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 16.5 | Neutral | 12M | Brizzolara Ester |
| 30/03/2015 | Mensile Azioni | ordinary share | 16.14 | Neutral | 12M | Brizzolara Ester |
| 26/02/2015 | Mensile Azioni | ordinary share | 16.44 | Moderately Positive | 12M | Brizzolara Ester |

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|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 02/02/2015 | Mensile Azioni | ordinary share | 15.05 | Moderately Positive | 12M | Brizzolara Ester |
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Erg

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 21/09/2017 | Mensile Azioni | Ordinary share | 13.41 | Moderately Positive | 12M | Brizzolara Ester |
| 28/04/2017 | Mensile Azioni | Ordinary share | 11.36 | Moderately Positive | 12M | Brizzolara Ester |
| 21/12/2016 | Mensile Azioni | Ordinary share | 9.95 | Moderately Positive | 12M | Brizzolara Ester |
| 29/09/2016 | Mensile Azioni | Ordinary share | 10.30 | Moderately Positive | 12M | Brizzolara Ester |
| 28/04/2016 | Mensile Azioni | ordinary share | 11.24 | Moderately Positive | 12M | Brizzolara Ester |
| 23/12/2015 | Mensile Azioni | ordinary share | 12.13 | Moderately Positive | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 11.35 | Moderately Positive | 12M | Brizzolara Ester |
| 02/02/2015 | Mensile Azioni | ordinary share | 9.85 | Moderately Positive | 12M | Brizzolara Ester |

Ferrari

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|-----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 19/10/2017 | Mensile Azioni | Ordinary share | 97.85 | Moderately Positive | 12M | Brizzolara Ester |
| 18/05/2017 | Mensile Azioni | Ordinary share | 77.45 | Moderately Positive | 12M | Brizzolara Ester |
| 24/02/2017 | Mensile Azioni | Ordinary share | 62.2 | Moderately Positive | 12M | Brizzolara Ester |
| 15/11/2016 | Nota societaria | Ordinary share | 49.8 | Moderately Positive | 12M | Brizzolara Ester |

Fiat Chrysler Automobiles

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 21/09/2017 | Mensile Azioni | Ordinary share | 14.10 | Neutral | 12M | Brizzolara Ester |
| 18/05/2017 | Mensile Azioni | Ordinary share | 10.17 | Moderately Positive | 12M | Brizzolara Ester |
| 31/01/2017 | Mensile Azioni | Ordinary share | 10.21 | Moderately Positive | 12M | Brizzolara Ester |
| 28/10/2016 | Mensile Azioni | Ordinary share | 5.95 | Moderately Positive | 12M | Brizzolara Ester |
| 03/08/2016 | Mensile Azioni | Ordinary share | 5.695 | Moderately Positive | 12M | Brizzolara Ester |
| 26/05/2016 | Mensile Azioni | ordinary share | 6.03 | Moderately Positive | 12M | Brizzolara Ester |
| 28/01/2016 | Mensile Azioni | ordinary share | 6.605 | Moderately Positive | 12M | Brizzolara Ester |
| 29/10/2015 | Mensile Azioni | ordinary share | 13.93 | Moderately Positive | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 14.26 | Moderately Positive | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 13.95 | Moderately Positive | 12M | Brizzolara Ester |
| 26/02/2015 | Mensile Azioni | ordinary share | 13.70 | Moderately Positive | 12M | Brizzolara Ester |

Fincantieri

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 19/10/2017 | Mensile Azioni | Ordinary share | 0.96 | Moderately Positive | 12M | Brizzolara Ester |
| 21/09/2017 | Mensile Azioni | Ordinary share | 1.044 | Moderately Positive | 12M | Brizzolara Ester |
| 28/04/2017 | Mensile Azioni | Ordinary share | 0.9195 | Moderately Positive | 12M | Brizzolara Ester |
| 24/02/2017 | Mensile Azioni | Ordinary share | 0.6175 | Moderately Positive | 12M | Brizzolara Ester |

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|------------|----------------|----------------|--------|---------------------|-----|------------------|
| 30/11/2016 | Mensile Azioni | Ordinary share | 0.4065 | Moderately Positive | 12M | Brizzolara Ester |
| 03/08/2016 | Mensile Azioni | Ordinary share | 0.3825 | Moderately Positive | 12M | Brizzolara Ester |
| 28/04/2016 | Mensile Azioni | ordinary share | 0.3583 | Neutral | 12M | Brizzolara Ester |
| 27/11/2015 | Mensile Azioni | ordinary share | 0.42 | Neutral | 12M | Brizzolara Ester |
| 29/10/2015 | Mensile Azioni | ordinary share | 0.51 | Neutral | 12M | Brizzolara Ester |
| 30/06/2015 | Mensile Azioni | ordinary share | 0.712 | Moderately Positive | 12M | Brizzolara Ester |
| 30/03/2015 | Mensile Azioni | ordinary share | 0.79 | Moderately Positive | 12M | Brizzolara Ester |

Finmeccanica

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|--------------------|
| 21/09/2017 | Mensile Azioni | Ordinary share | 15.17 | Neutral | 12M | Brizzolara Ester |
| 30/03/2017 | Mensile Azioni | Ordinary share | 12.98 | Neutral | 12M | Brizzolara Ester |
| 30/11/2016 | Mensile Azioni | Ordinary share | 12.12 | Moderately Positive | 12M | Brizzolara Ester |
| 03/08/2016 | Mensile Azioni | Ordinary share | 9.83 | Moderately Positive | 12M | Brizzolara Ester |
| 28/04/2016 | Mensile Azioni | ordinary share | 11.00 | Moderately Positive | 12M | Barazzetta Cecilia |
| 27/11/2015 | Mensile Azioni | ordinary share | 13.43 | Moderately Positive | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 13.14 | Moderately Positive | 12M | Brizzolara Ester |
| 30/04/2015 | Mensile Azioni | ordinary share | 11.94 | Moderately Positive | 12M | Brizzolara Ester |
| 26/02/2015 | Mensile Azioni | ordinary share | 10.97 | Moderately Positive | 12M | Brizzolara Ester |

Generali

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|--------------------------------|
| 19/10/2017 | Mensile Azioni | Ordinary share | 15.45 | Moderately Positive | 12M | Brizzolara Ester |
| 18/05/2017 | Mensile Azioni | Ordinary share | 14.84 | Moderately Positive | 12M | Brizzolara Ester |
| 30/03/2017 | Mensile Azioni | Ordinary share | 14.57 | Moderately Positive | 12M | Brizzolara Ester |
| 22/03/2017 | Nota societaria | Ordinary share | 14.5 | Moderately Positive | 12M | Brizzolara Ester Toia Piero |
| 31/01/2017 | Mensile Azioni | Ordinary share | | No Rating | 12M | Brizzolara Ester |
| 21/12/2016 | Mensile Azioni | Ordinary share | 14.4 | Moderately Positive | 12M | Brizzolara Ester |
| 29/09/2016 | Mensile Azioni | Ordinary share | 10.94 | Moderately Positive | 12M | Brizzolara Ester |
| 30/03/2016 | Mensile Azioni | ordinary share | 12.95 | Moderately Positive | 12M | Brizzolara Ester |
| 27/11/2015 | Mensile Azioni | ordinary share | 17.78 | Moderately Positive | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 17.91 | Moderately Positive | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 17.69 | Moderately Positive | 12M | Brizzolara Ester |
| 30/04/2015 | Mensile Azioni | ordinary share | 17.63 | Moderately Positive | 12M | Brizzolara Ester |
| 02/02/2015 | Mensile Azioni | ordinary share | 18.33 | Moderately Positive | 12M | Brizzolara Ester |

Geox

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 19/10/2017 | Mensile Azioni | Ordinary share | 3.594 | Neutral | 12M | Brizzolara Ester |

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|------------|----------------|----------------|-------|---------|-----|------------------|
| 30/03/2017 | Mensile Azioni | Ordinary share | 2.33 | Neutral | 12M | Brizzolara Ester |
| 30/11/2016 | Mensile Azioni | Ordinary share | 1.88 | Neutral | 12M | Brizzolara Ester |
| 03/08/2016 | Mensile Azioni | Ordinary share | 2.494 | Neutral | 12M | Brizzolara Ester |
| 30/03/2016 | Mensile Azioni | ordinary share | 2.824 | Neutral | 12M | Brizzolara Ester |
| 24/09/2015 | Mensile Azioni | ordinary share | 3.54 | Neutral | 12M | Brizzolara Ester |
| 30/04/2015 | Mensile Azioni | ordinary share | 3.46 | Neutral | 12M | Brizzolara Ester |

Gtech

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 02/02/2015 | Mensile Azioni | ordinary share | 17.00 | Moderately Positive | 12M | Brizzolara Ester |

Iren

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 22/11/2017 | Mensile Azioni | Ordinary share | 2.478 | Moderately Positive | 12M | Brizzolara Ester |
| 28/04/2017 | Mensile Azioni | Ordinary share | 1.94 | Moderately Positive | 12M | Brizzolara Ester |
| 28/10/2016 | Mensile Azioni | Ordinary share | 1.637 | Moderately Positive | 12M | Brizzolara Ester |
| 29/09/2016 | Mensile Azioni | Ordinary share | 1.463 | Moderately Positive | 12M | Brizzolara Ester |
| 30/03/2016 | Mensile Azioni | ordinary share | 1.56 | Moderately Positive | 12M | Brizzolara Ester |
| 30/06/2015 | Mensile Azioni | ordinary share | 1.245 | Moderately Positive | 12M | Brizzolara Ester |
| 30/04/2015 | Mensile Azioni | ordinary share | 1.283 | Moderately Positive | 12M | Brizzolara Ester |

Italcementi

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 30/03/2016 | Mensile Azioni | ordinary share | 10.26 | Neutral | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 9.93 | Neutral | 12M | Brizzolara Ester |
| 30/06/2015 | Mensile Azioni | ordinary share | 6.245 | Neutral | 12M | Brizzolara Ester |
| 30/03/2015 | Mensile Azioni | ordinary share | 7.41 | Neutral | 12M | Brizzolara Ester |

Italgas

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|-----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 01/12/2017 | Nota societaria | Ordinary share | 5.32 | Neutral | 12M | Brizzolara Ester |

Luxottica

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 15/12/2017 | Mensile Azioni | Ordinary share | 50.55 | Neutral | 12M | Brizzolara Ester |
| 14/06/2017 | Mensile Azioni | Ordinary share | 52.7 | Neutral | 12M | Brizzolara Ester |
| 31/01/2017 | Mensile Azioni | Ordinary share | 50.3 | Neutral | 12M | Brizzolara Ester |
| 28/10/2016 | Mensile Azioni | Ordinary share | 44.5 | Neutral | 12M | Brizzolara Ester |
| 03/08/2016 | Mensile Azioni | Ordinary share | 43.13 | Neutral | 12M | Brizzolara Ester |
| 30/06/2016 | Mensile Azioni | Ordinary share | 44.23 | Neutral | 12M | Brizzolara Ester |
| 25/02/2016 | Mensile Azioni | ordinary share | 53.95 | Neutral | 12M | Brizzolara Ester |

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|------------|----------------|----------------|-------|---------|-----|------------------|
| 29/10/2015 | Mensile Azioni | ordinary share | 65.0 | Neutral | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 66.25 | Neutral | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 59.5 | Neutral | 12M | Brizzolara Ester |
| 02/02/2015 | Mensile Azioni | ordinary share | 51.30 | Neutral | 12M | Brizzolara Ester |

LVMH

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 12/01/2018 | Nota societaria | Ordinary share | 246.10 | Moderately Positive | 12M | Toia Piero Carozza Laura |
| 31/01/2017 | Mensile Azioni | Ordinary share | 191.40 | Moderately Positive | 12M | Toia Piero |
| 03/08/2016 | Mensile Azioni | Ordinary share | 152.9 | Moderately Positive | 12M | Toia Piero |
| 11/11/2015 | Focus | ordinary share | 172.2 | Neutral | 12M | Toia Piero Carozza Laura |
| 02/09/2015 | Nota societaria | ordinary share | 151.2 | Moderately Positive | 12M | Carozza Laura Toia Piero |
| 17/06/2015 | Nota societaria | ordinary share | 159.85 | Moderately Positive | 12M | Carozza Laura Toia Piero |

Mediaset

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|-----------|--------------------|------------------|
| 19/10/2017 | Mensile Azioni | Ordinary share | 3.186 | No Rating | 12M | Brizzolara Ester |

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|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 30/11/2016 | Mensile Azioni | Ordinary share | 2.298 | Neutral | 12M | Brizzolara Ester |
| 03/08/2016 | Mensile Azioni | Ordinary share | 2.668 | Neutral | 12M | Brizzolara Ester |
| 28/04/2016 | Mensile Azioni | ordinary share | 3.952 | Moderately Positive | 12M | Brizzolara Ester |
| 25/02/2016 | Mensile Azioni | ordinary share | 3.282 | Neutral | 12M | Brizzolara Ester |
| 27/11/2015 | Mensile Azioni | ordinary share | 4.19 | Neutral | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 4.63 | Neutral | 12M | Brizzolara Ester |
| 30/06/2015 | Mensile Azioni | ordinary share | 4.558 | Neutral | 12M | Brizzolara Ester |
| 30/03/2015 | Mensile Azioni | ordinary share | 4.38 | Neutral | 12M | Brizzolara Ester |

Mediobanca

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 21/09/2017 | Mensile Azioni | Ordinary share | 8.75 | Moderately Positive | 12M | Brizzolara Ester |
| 18/05/2017 | Mensile Azioni | Ordinary share | 9.175 | Moderately Positive | 12M | Brizzolara Ester |
| 24/02/2017 | Mensile Azioni | Ordinary share | 7.625 | Moderately Positive | 12M | Brizzolara Ester |
| 30/11/2016 | Mensile Azioni | Ordinary share | 6.2 | Moderately Positive | 12M | Brizzolara Ester |
| 28/10/2016 | Mensile Azioni | Ordinary share | 6.8 | Moderately Positive | 12M | Brizzolara Ester |
| 28/04/2016 | Mensile Azioni | ordinary share | 7.005 | Moderately Positive | 12M | Brizzolara Ester |
| 29/10/2015 | Mensile Azioni | ordinary share | 9.32 | Moderately Positive | 12M | Brizzolara Ester |
| 24/09/2015 | Mensile Azioni | ordinary share | 8.62 | Positive | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 9.21 | Positive | 12M | Brizzolara Ester |
| 05/02/2015 | Focus | ordinary share | 7.9 | Positive | 12M | Brizzolara Ester |

Microsoft Corp.

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 26/09/2017 | Nota societaria | Ordinary share | 73.26 USD | Moderately Positive | 12M | Toia Piero Carozza Laura |

Moncler

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 21/09/2017 | Mensile Azioni | Ordinary share | 24.85 | Moderately Positive | 12M | Brizzolara Ester |
| 30/03/2017 | Mensile Azioni | Ordinary share | 20.05 | Moderately Positive | 12M | Brizzolara Ester |
| 30/11/2016 | Mensile Azioni | Ordinary share | 15.1 | Moderately Positive | 12M | Brizzolara Ester |
| 28/04/2016 | Mensile Azioni | ordinary share | 14.38 | Moderately Positive | 12M | Brizzolara Ester |
| 27/11/2015 | Mensile Azioni | ordinary share | 14.52 | Neutral | 12M | Brizzolara Ester |
| 30/06/2015 | Mensile Azioni | ordinary share | 17.53 | Neutral | 12M | Brizzolara Ester |
| 30/03/2015 | Mensile Azioni | ordinary share | 15.56 | Moderately Positive | 12M | Brizzolara Ester |

Mondadori

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 19/10/2017 | Mensile Azioni | Ordinary share | 2.33 | Moderately Positive | 12M | Brizzolara Ester |
| 28/04/2017 | Mensile Azioni | Ordinary share | 1.863 | Moderately Positive | 12M | Brizzolara Ester |
| 21/12/2016 | Mensile Azioni | Ordinary share | 1.027 | Moderately Positive | 12M | Brizzolara Ester |

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|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 28/04/2016 | Mensile Azioni | ordinary share | 1.00 | Moderately Positive | 12M | Brizzolara Ester |
| 27/11/2015 | Mensile Azioni | ordinary share | 1.08 | Neutral | 12M | Brizzolara Ester |
| 30/04/2015 | Mensile Azioni | ordinary share | 1.131 | Neutral | 12M | Brizzolara Ester |

Parmalat

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------|--------------------|------------------|
| 19/10/2017 | Mensile Azioni | Ordinary share | 3.166 | Neutral | 12M | Brizzolara Ester |
| 28/04/2017 | Mensile Azioni | Ordinary share | 3.07 | Neutral | 12M | Brizzolara Ester |
| 31/01/2017 | Mensile Azioni | Ordinary share | 3.018 | Neutral | 12M | Brizzolara Ester |
| 30/11/2016 | Mensile Azioni | Ordinary share | 2.514 | Neutral | 12M | Brizzolara Ester |
| 28/04/2016 | Mensile Azioni | ordinary share | 2.42 | Neutral | 12M | Brizzolara Ester |
| 12/11/2015 | Nota societaria | ordinary share | 2.38 | Neutral | 12M | Brizzolara Ester |

Pfizer

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|---------------|
| 29/12/2017 | Nota societaria | Ordinary share | 36.21 | Moderately Positive | 12M | Toia Piero |
| | | | | | | Carozza Laura |

Poste Italiane

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 21/09/2017 | Mensile Azioni | Ordinary share | 6.205 | Moderately Positive | 12M | Brizzolara Ester |

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|------------|-----------------|----------------|-------|---------------------|-----|------------------|
| 18/05/2017 | Mensile Azioni | Ordinary share | 6.40 | Moderately Positive | 12M | Brizzolara Ester |
| 31/01/2017 | Mensile Azioni | Ordinary share | 6.17 | Moderately Positive | 12M | Brizzolara Ester |
| 21/12/2016 | Mensile Azioni | Ordinary share | 6.355 | Moderately Positive | 12M | Brizzolara Ester |
| 30/06/2016 | Mensile Azioni | Ordinary share | 5.805 | Moderately Positive | 12M | Brizzolara Ester |
| 30/03/2016 | Mensile Azioni | ordinary share | 6.74 | Moderately Positive | 12M | Brizzolara Ester |
| 20/01/2016 | Nota societaria | ordinary share | 6.83 | Moderately Positive | 12M | Brizzolara Ester |

Prysmian

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 15/12/2017 | Mensile Azioni | Ordinary share | 27.39 | Neutral | 12M | Brizzolara Ester |
| 22/11/2017 | Mensile Azioni | Ordinary share | 28.45 | Neutral | 12M | Brizzolara Ester |
| 14/06/2017 | Mensile Azioni | Ordinary share | 25.28 | Neutral | 12M | Brizzolara Ester |
| 30/03/2017 | Mensile Azioni | Ordinary share | 24.00 | Neutral | 12M | Brizzolara Ester |
| 30/11/2016 | Mensile Azioni | Ordinary share | 22.11 | Neutral | 12M | Brizzolara Ester |
| 03/08/2016 | Mensile Azioni | Ordinary share | 20.85 | Neutral | 12M | Brizzolara Ester |
| 30/03/2016 | Mensile Azioni | ordinary share | 19.25 | Neutral | 12M | Brizzolara Ester |
| 27/11/2015 | Mensile Azioni | ordinary share | 20.36 | Neutral | 12M | Brizzolara Ester |
| 30/06/2015 | Mensile Azioni | ordinary share | 20.76 | Neutral | 12M | Brizzolara Ester |
| 30/03/2015 | Mensile Azioni | ordinary share | 19.13 | Neutral | 12M | Brizzolara Ester |

Royal Dutch Shell

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|---|
| 28/04/2017 | Nota societaria | Ordinary share | 23.945 | Moderately Positive | 12M | Brizzolara Ester Toia Piero Carozza Laura |

Saipem

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|----------|--------------------|------------------|
| 19/10/2017 | Mensile Azioni | Ordinary share | 3.554 | Neutral | 12M | Brizzolara Ester |
| 28/04/2017 | Mensile Azioni | Ordinary share | 0.4136 | Neutral | 12M | Brizzolara Ester |
| 30/03/2017 | Mensile Azioni | Ordinary share | 0.3964 | Neutral | 12M | Brizzolara Ester |
| 28/10/2016 | Mensile Azioni | Ordinary share | 0.4185 | Neutral | 12M | Brizzolara Ester |
| 30/06/2016 | Mensile Azioni | Ordinary share | 0.3411 | Neutral | 12M | Brizzolara Ester |
| 29/10/2015 | Mensile Azioni | ordinary share | 8.18 | Neutral | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 7.99 | Negative | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 12.1 | Neutral | 12M | Brizzolara Ester |
| 26/02/2015 | Mensile Azioni | ordinary share | 9.13 | Neutral | 12M | Brizzolara Ester |

Salini Impregilo

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
|------------------|--------|----------------|-----------|--------|--------------------|---------|

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|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 15/12/2017 | Mensile Azioni | Ordinary share | 3.184 | Moderately Positive | 12M | Brizzolara Ester |
| 14/06/2017 | Mensile Azioni | Ordinary share | 3.04 | Moderately Positive | 12M | Brizzolara Ester |
| 24/02/2017 | Mensile Azioni | Ordinary share | 3.01 | Moderately Positive | 12M | Brizzolara Ester |
| 21/12/2016 | Mensile Azioni | Ordinary share | 3.04 | Moderately Positive | 12M | Brizzolara Ester |
| 03/08/2016 | Mensile Azioni | Ordinary share | 2.642 | Moderately Positive | 12M | Brizzolara Ester |
| 28/04/2016 | Mensile Azioni | ordinary share | 3.686 | Moderately Positive | 12M | Brizzolara Ester |
| 28/01/2016 | Mensile Azioni | ordinary share | 3.49 | Moderately Positive | 12M | Brizzolara Ester |
| 24/09/2015 | Mensile Azioni | ordinary share | 3.77 | Moderately Positive | 12M | Brizzolara Ester |
| 30/04/2015 | Mensile Azioni | ordinary share | 3.994 | Moderately Positive | 12M | Brizzolara Ester |
| 02/02/2015 | Mensile Azioni | ordinary share | 3.07 | Moderately Positive | 12M | Brizzolara Ester |

Salvatore Ferragamo

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 22/11/2017 | Mensile Azioni | Ordinary share | 21.44 | Neutral | 12M | Brizzolara Ester |
| 14/06/2017 | Mensile Azioni | Ordinary share | 24.15 | Neutral | 12M | Brizzolara Ester |
| 24/02/2017 | Mensile Azioni | Ordinary share | 26.82 | Neutral | 12M | Brizzolara Ester |
| 30/11/2016 | Mensile Azioni | Ordinary share | 19.68 | Neutral | 12M | Brizzolara Ester |
| 30/06/2016 | Mensile Azioni | Ordinary share | 18.1 | Moderately Positive | 12M | Brizzolara Ester |
| 25/02/2016 | Mensile Azioni | ordinary share | 21.45 | Moderately Positive | 12M | Brizzolara Ester |
| 27/11/2015 | Mensile Azioni | ordinary share | 22.11 | Moderately Positive | 12M | Brizzolara Ester |
| 30/06/2015 | Mensile Azioni | ordinary share | 28.52 | Moderately Positive | 12M | Brizzolara Ester |

| | | | | | | |
|------------|----------------|----------------|-------|---------|-----|------------------|
| 30/03/2015 | Mensile Azioni | ordinary share | 29.29 | Neutral | 12M | Brizzolara Ester |
|------------|----------------|----------------|-------|---------|-----|------------------|

Sanofi

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 28/09/2017 | Nota societaria | Ordinary share | 84.54 | Moderately Positive | 12M | Toia Piero Carozza Laura |
| 29/09/2016 | Mensile Azioni | Ordinary share | 67.59 | Moderately Positive | 12M | Toia Piero |
| 07/10/2015 | Focus | ordinary share | 87.2 | Moderately Positive | 12M | Carozza Laura Toia Piero |
| 24/09/2015 | Mensile Azioni | ordinary share | 85.49 | Moderately Positive | 12M | Carozza Laura |
| 04/08/2015 | Mensile Azioni | ordinary share | 98.0 | Moderately Positive | 12M | Carozza Laura |
| 26/02/2015 | Mensile Azioni | ordinary share | 89.05 | Moderately Positive | 12M | Carozza Laura |

Snam

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/12/2017 | Mensile Azioni | Ordinary share | 4.20 | Neutral | 12M | Brizzolara Ester |
| 14/06/2017 | Mensile Azioni | Ordinary share | 4.182 | Neutral | 12M | Brizzolara Ester |
| 30/03/2017 | Mensile Azioni | Ordinary share | 4.002 | Moderately Positive | 12M | Brizzolara Ester |
| 28/10/2016 | Mensile Azioni | Ordinary share | 4.822 | Moderately Positive | 12M | Brizzolara Ester |
| 03/08/2016 | Mensile Azioni | Ordinary share | 5.15 | Neutral | 12M | Brizzolara Ester |
| 30/03/2016 | Mensile Azioni | ordinary share | 5.36 | Neutral | 12M | Brizzolara Ester |

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|------------|----------------|----------------|------|---------|-----|------------------|
| 29/10/2015 | Mensile Azioni | ordinary share | 4.71 | Neutral | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 4.48 | Neutral | 12M | Brizzolara Ester |
| 30/04/2015 | Mensile Azioni | ordinary share | 4.86 | Neutral | 12M | Brizzolara Ester |

STMicroelectronics

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 22/11/2017 | Mensile Azioni | Ordinary share | 20.57 | Neutral | 12M | Brizzolara Ester |
| 14/06/2017 | Mensile Azioni | Ordinary share | 13.93 | Neutral | 12M | Brizzolara Ester |
| 31/01/2017 | Mensile Azioni | Ordinary share | 11.18 | Moderately Positive | 12M | Brizzolara Ester |
| 28/10/2016 | Mensile Azioni | Ordinary share | 7.235 | Moderately Positive | 12M | Brizzolara Ester |
| 03/08/2016 | Mensile Azioni | Ordinary share | 6.5 | Neutral | 12M | Brizzolara Ester |
| 26/05/2016 | Mensile Azioni | ordinary share | 5.17 | Neutral | 12M | Brizzolara Ester |
| 28/01/2016 | Mensile Azioni | ordinary share | 5.855 | Neutral | 12M | Brizzolara Ester |
| 29/10/2015 | Mensile Azioni | ordinary share | 7.12 | Neutral | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 7.305 | Moderately Positive | 12M | Brizzolara Ester |
| 26/02/2015 | Mensile Azioni | ordinary share | 7.85 | Moderately Positive | 12M | Brizzolara Ester |

Telecom Italia

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 21/09/2017 | Mensile Azioni | Ordinary share | 0.817 | Moderately Positive | 12M | Brizzolara Ester |
| 18/05/2017 | Mensile Azioni | Ordinary share | 0.9 | Moderately Positive | 12M | Brizzolara Ester |

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|------------|-----------------|----------------|--------|---------------------|-----|------------------|
| 24/02/2017 | Mensile Azioni | Ordinary share | 0.7595 | Moderately Positive | 12M | Brizzolara Ester |
| 30/11/2016 | Mensile Azioni | Ordinary share | 0.7145 | Moderately Positive | 12M | Brizzolara Ester |
| 03/08/2016 | Mensile Azioni | Ordinary share | 0.764 | Moderately Positive | 12M | Brizzolara Ester |
| 11/03/2016 | Nota societaria | ordinary share | 0.998 | Moderately Positive | 12M | Brizzolara Ester |
| 28/01/2016 | Mensile Azioni | ordinary share | 1.028 | No Rating | 12M | Brizzolara Ester |
| 24/09/2015 | Mensile Azioni | ordinary share | 1.803 | No Rating | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 1.116 | No Rating | 12M | Brizzolara Ester |
| 26/02/2015 | Mensile Azioni | ordinary share | 1.02 | No Rating | 12M | Brizzolara Ester |

Telefonica

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 27/04/2017 | Nota societaria | Ordinary share | 10.515 | Moderately Positive | 12M | Toia Piero |
| | | | | | | Carozza Laura |
| | | | | | | Brizzolara Ester |

Terna

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 21/09/2017 | Mensile Azioni | Ordinary share | 4.964 | Neutral | 12M | Brizzolara Ester |
| 28/04/2017 | Mensile Azioni | Ordinary share | 4.64 | Neutral | 12M | Brizzolara Ester |
| 21/12/2016 | Mensile Azioni | Ordinary share | 4.232 | Neutral | 12M | Brizzolara Ester |
| 03/08/2016 | Mensile Azioni | Ordinary share | 4.836 | Neutral | 12M | Brizzolara Ester |

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|------------|----------------|----------------|-------|---------|-----|------------------|
| 25/02/2016 | Mensile Azioni | ordinary share | 4.826 | Neutral | 12M | Brizzolara Ester |
| 27/11/2015 | Mensile Azioni | ordinary share | 4.61 | Neutral | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 4.22 | Neutral | 12M | Brizzolara Ester |
| 30/04/2015 | Mensile Azioni | ordinary share | 4.306 | Neutral | 12M | Brizzolara Ester |

Tod's Group

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 14/06/2017 | Mensile Azioni | Ordinary share | 59.95 | Neutral | 12M | Brizzolara Ester |
| 31/01/2017 | Mensile Azioni | Ordinary share | 67.05 | Neutral | 12M | Brizzolara Ester |
| 28/10/2016 | Mensile Azioni | Ordinary share | 53.10 | Neutral | 12M | Brizzolara Ester |
| 29/09/2016 | Mensile Azioni | Ordinary share | 46.99 | Neutral | 12M | Brizzolara Ester |
| 26/05/2016 | Mensile Azioni | ordinary share | 53.80 | Neutral | 12M | Brizzolara Ester |
| 28/01/2016 | Mensile Azioni | ordinary share | 73.65 | Neutral | 12M | Brizzolara Ester |
| 27/11/2015 | Mensile Azioni | ordinary share | 79.5 | Neutral | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 82.5 | Neutral | 12M | Brizzolara Ester |
| 02/02/2015 | Mensile Azioni | ordinary share | 86.30 | Neutral | 12M | Brizzolara Ester |

Total

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------|
| 23/06/2017 | Nota societaria | Ordinary share | 44.40 | Moderately Positive | 12M | Toia Piero |
| 08/03/2017 | Nota societaria | Ordinary share | 48.03 | Moderately Positive | 12M | Toia Piero |

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|------------|-----------------|----------------|-------|---------------------|-----|--|
| 08/03/2017 | Nota societaria | Ordinary share | 48.03 | Moderately Positive | 12M | Brizzolara Ester |
| 28/04/2016 | Mensile Azioni | ordinary share | 43.62 | No Rating | 12M | Carozza Laura Brizzolara Ester Toia Piero |
| 13/05/2015 | Nota societaria | ordinary share | 47.51 | No Rating | 12M | Brizzolara Ester Guida Paolo Toia Piero Carozza Laura |

Trevi Group

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 19/10/2017 | Mensile Azioni | Ordinary share | 0.58 | Moderately Negative | 12M | Brizzolara Ester |
| 14/06/2017 | Mensile Azioni | Ordinary share | 0.644 | Moderately Negative | 12M | Brizzolara Ester |
| 31/01/2017 | Mensile Azioni | Ordinary share | 1.066 | Neutral | 12M | Brizzolara Ester |
| 29/09/2016 | Mensile Azioni | Ordinary share | 1.143 | Neutral | 12M | Brizzolara Ester |
| 30/03/2016 | Mensile Azioni | ordinary share | 1.606 | Neutral | 12M | Brizzolara Ester |
| 29/10/2015 | Mensile Azioni | ordinary share | 1.26 | Neutral | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 2.288 | Neutral | 12M | Brizzolara Ester |
| 02/02/2015 | Mensile Azioni | ordinary share | 2.82 | Neutral | 12M | Brizzolara Ester |

UBI Banca

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 22/11/2017 | Mensile Azioni | Ordinary share | 3.88 | Moderately Positive | 12M | Brizzolara Ester |
| 14/06/2017 | Mensile Azioni | Ordinary share | 3.488 | Moderately Positive | 12M | Brizzolara Ester |
| 28/04/2017 | Mensile Azioni | Ordinary share | 4.03 | Moderately Positive | 12M | Brizzolara Ester |
| 31/01/2017 | Mensile Azioni | Ordinary share | 3.618 | Moderately Positive | 12M | Brizzolara Ester |
| 30/11/2016 | Mensile Azioni | Ordinary share | 2.05 | Moderately Positive | 12M | Brizzolara Ester |
| 30/06/2016 | Mensile Azioni | Ordinary share | 2.42 | Moderately Positive | 12M | Brizzolara Ester |
| 26/05/2016 | Mensile Azioni | ordinary share | 3.278 | Moderately Positive | 12M | Brizzolara Ester |
| 25/02/2016 | Mensile Azioni | ordinary share | 3.554 | Moderately Positive | 12M | Brizzolara Ester |
| 24/09/2015 | Mensile Azioni | ordinary share | 6.6 | Moderately Positive | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 7.42 | Moderately Positive | 12M | Brizzolara Ester |
| 05/02/2015 | Focus | ordinary share | 6.5 | Moderately Positive | 12M | Brizzolara Ester |

Unicredit

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/12/2017 | Mensile Azioni | Ordinary share | 17.41 | Moderately Positive | 12M | Brizzolara Ester |
| 14/06/2017 | Mensile Azioni | Ordinary share | 15.96 | Moderately Positive | 12M | Brizzolara Ester |
| 10/02/2017 | Nota societaria | Ordinary share | 12.57 | Moderately Positive | 12M | Brizzolara Ester |
| | | | | | | Toia Piero |

| | | | | | | |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 31/01/2017 | Mensile Azioni | Ordinary share | 29.37 | Moderately Positive | 12M | Brizzolara Ester |
| 21/12/2016 | Mensile Azioni | Ordinary share | 2.872 | Moderately Positive | 12M | Brizzolara Ester |
| 30/11/2016 | Mensile Azioni | Ordinary share | 1.97 | Neutral | 12M | Brizzolara Ester |
| 26/05/2016 | Mensile Azioni | ordinary share | 2.914 | Neutral | 12M | Brizzolara Ester |
| 25/02/2016 | Mensile Azioni | ordinary share | 3.418 | Neutral | 12M | Brizzolara Ester |
| 27/11/2015 | Mensile Azioni | ordinary share | 5.49 | Neutral | 12M | Brizzolara Ester |
| 24/09/2015 | Mensile Azioni | ordinary share | 5.565 | Neutral | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 6.25 | Neutral | 12M | Brizzolara Ester |
| 05/02/2015 | Focus | ordinary share | 5.6 | Moderately Positive | 12M | Brizzolara Ester |
| 02/02/2015 | Mensile Azioni | ordinary share | 5.63 | Moderately Positive | 12M | Brizzolara Ester |

Unipol

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/12/2017 | Mensile Azioni | Ordinary share | 3.85 | Moderately Positive | 12M | Brizzolara Ester |
| 18/05/2017 | Mensile Azioni | Ordinary share | 4.178 | Moderately Positive | 12M | Brizzolara Ester |
| 31/01/2017 | Mensile Azioni | Ordinary share | 3.69 | Moderately Positive | 12M | Brizzolara Ester |
| 29/09/2016 | Mensile Azioni | Ordinary share | 2.308 | Moderately Positive | 12M | Brizzolara Ester |
| 28/04/2016 | Mensile Azioni | ordinary share | 3.792 | Moderately Positive | 12M | Brizzolara Ester |
| 23/12/2015 | Mensile Azioni | ordinary share | 4.72 | Moderately Positive | 12M | Brizzolara Ester |
| 30/06/2015 | Mensile Azioni | ordinary share | 4.49 | Moderately Positive | 12M | Brizzolara Ester |
| 30/03/2015 | Mensile Azioni | ordinary share | 4.85 | Moderately Positive | 12M | Brizzolara Ester |

UnipolSai

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 18/05/2017 | Mensile Azioni | Ordinary share | 2.19 | Neutral | 12M | Brizzolara Ester |
| 24/02/2017 | Mensile Azioni | Ordinary share | 2.012 | Neutral | 12M | Brizzolara Ester |
| 30/11/2016 | Mensile Azioni | Ordinary share | 1.761 | Neutral | 12M | Brizzolara Ester |
| 30/06/2016 | Mensile Azioni | Ordinary share | 1.384 | Moderately Positive | 12M | Brizzolara Ester |
| 25/02/2016 | Mensile Azioni | ordinary share | 1.876 | Moderately Positive | 12M | Brizzolara Ester |
| 29/10/2015 | Mensile Azioni | ordinary share | 2.23 | Moderately Positive | 12M | Brizzolara Ester |
| 30/06/2015 | Mensile Azioni | ordinary share | 2.266 | Moderately Positive | 12M | Brizzolara Ester |
| 30/03/2015 | Mensile Azioni | ordinary share | 2.70 | Moderately Positive | 12M | Brizzolara Ester |

Yoox Net A Porter Group

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 24/02/2017 | Mensile Azioni | Ordinary share | 22.97 | Moderately Positive | 12M | Brizzolara Ester |
| 28/10/2016 | Mensile Azioni | Ordinary share | 27.7 | Moderately Positive | 12M | Brizzolara Ester |
| 26/05/2016 | Mensile Azioni | ordinary share | 24.12 | Moderately Positive | 12M | Brizzolara Ester |
| 25/02/2016 | Mensile Azioni | ordinary share | 26.82 | Neutral | 12M | Brizzolara Ester |
| 24/09/2015 | Mensile Azioni | ordinary share | 27.12 | Neutral | 12M | Brizzolara Ester |
| 30/04/2015 | Mensile Azioni | ordinary share | 31.04 | Moderately Positive | 12M | Brizzolara Ester |
| 20/03/2015 | Nota societaria | ordinary share | 21.98 | Moderately Positive | 12M | Brizzolara Ester |

Zignago Vetro

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 30/03/2015 | Mensile Azioni | ordinary share | 5.55 | No Rating | 12M | Brizzolara Ester |

Banca IMI/Intesa Sanpaolo Research Dept.

Retail Research - Credit Publications in Last 12M

Barclays Bank PLC

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 05/09/2017 | Nota societaria | Investment grade | Upgraded | Neutral | 12M | Serena Marchesi |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|-----------------|------------------|------------------------|---------------------|--------------------|-----------------|
| 13/10/2016 | Nota societaria | Investment grade | Initiation of coverage | Moderately Negative | 12M | Serena Marchesi |

Barclays PLC

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 05/09/2017 | Nota societaria | Investment grade | Upgraded | Neutral | 12M | Serena Marchesi |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|-----------------|------------------|------------------------|---------------------|--------------------|-----------------|
| 13/10/2016 | Nota societaria | Investment grade | Initiation of coverage | Moderately Negative | 12M | Serena Marchesi |

Commonwealth Bank Australia

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|-----------------|------------------|------------------------|-------------|--------------------|-----------------|
| 22/03/2017 | Nota societaria | Investment grade | Initiation of coverage | Neutral | 12M | Serena Marchesi |

Enel

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|-------------------------|-----------------|----------------------|------------------------|--------------------|---------------------------|-----------------|
| 31/05/2017 | Nota societaria | Investment grade | Initiation of coverage | Neutral | 12M | Serena Marchesi |

General Electric

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|-------------------------|-----------------|----------------------|------------------------|--------------------|---------------------------|-----------------|
| 26/04/2017 | Nota societaria | Investment grade | Initiation of coverage | Neutral | 12M | Serena Marchesi |

Koninkluke KPN

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|-------------------------|----------------------|----------------------|----------------------|--------------------|---------------------------|-----------------|
| 16/11/2017 | Mensile Obbligazioni | Investment grade | Confirmed | Neutral | 12M | Serena Marchesi |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|-------------------------|-----------------|----------------------|------------------------|--------------------|---------------------------|-----------------|
| 16/11/2016 | Nota societaria | Investment grade | Initiation of coverage | Neutral | 12M | Serena Marchesi |

Nordea Bank

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|-------------------------|-----------------|----------------------|------------------------|--------------------|---------------------------|-----------------|
| 09/02/2017 | Nota societaria | Investment grade | Initiation of coverage | Neutral | 12M | Serena Marchesi |

Orange

| | | | | | | |
|---------------------------------------|---------------------------------------|--|--|-------------------------------|----------------------------------|-----------------------------------|
| Circulation Date 16/11/2017 | Reason Mensile Obbligazioni | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 12M | Analyst Serena Marchesi |
| Circulation Date 30/11/2016 | Reason Nota societaria | Issuer Rating Investment grade | Credit Action Initiation of coverage | Credit View Neutral | Investment Horizon 12M | Analyst Serena Marchesi |