

Equity Research Publications in Last 12M

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

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02/08/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	5.2							12M	Equity
02/08/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	1.99							12M	Equity
01/08/2016	Autogrill	Company Note	Luca Bacoccoli		Buy	10.2	7.8							12M	Equity
01/08/2016	Banca Monte dei Paschi di Siena	Company Flash	Manuela Meroni		Hold	Under Review	0.31							12M	Equity
01/08/2016	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	7.2	6.5							12M	Equity
01/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/08/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.27							12M	Equity
01/08/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Under Review	Under Review	4.5							12M	Equity
01/08/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.8							12M	Equity
01/08/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	14.1							12M	Equity
01/08/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.6							12M	Equity
01/08/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.31							12M	Equity
01/08/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
01/08/2016	Centrale del Latte di Torino	Equity Daily - Comment	Marta Caprini		Hold	3.1	2.8							12M	Equity
01/08/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	55.4	48.3							12M	Equity
01/08/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.65							12M	Equity
01/08/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.65							12M	Equity
01/08/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	5.3							12M	Equity
01/08/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.2	11.8							12M	Equity
01/08/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.5							12M	Equity
01/08/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.2							12M	Equity
01/08/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity
01/08/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	6.3							12M	Equity
01/08/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.4							12M	Equity
01/08/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.4							12M	Equity
01/08/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	26.5	29.0							12M	Equity
01/08/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.39							12M	Equity
01/08/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.92	1.54							12M	Equity
01/08/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	12.7							12M	Equity
01/08/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.5	5.6							12M	Equity
29/07/2016	Hera	Company Note	Meris Tonin		Buy	3.0	2.5							12M	Equity
29/07/2016	Rai Way	Company Note	Antonella Frongillo		Add	4.7	4.2							12M	Equity
29/07/2016	Recordati	Company Note	Bruno Permutti		Hold	26.5	28.8							12M	Equity
29/07/2016	Saipem	Company Note	Roberto Ranieri		Hold	0.36	0.40							12M	Equity
29/07/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.23							12M	Equity
29/07/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	11.7							12M	Equity
29/07/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.5	8.8							12M	Equity
29/07/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	4.5							12M	Equity
29/07/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
29/07/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Buy	29.2	22.1							12M	Equity
29/07/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.7							12M	Equity
29/07/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	14.3							12M	Equity
29/07/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.0	6.5							12M	Equity
29/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.29							12M	Equity
29/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.29							12M	Equity
29/07/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	Under Review	50.4							12M	Equity
29/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
29/07/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.18							12M	Equity
29/07/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.5							12M	Equity
29/07/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.4	2.3							12M	Equity
29/07/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.99	0.35							12M	Equity

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29/07/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	22.4							12M	Equity
29/07/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.0							12M	Equity
29/07/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.7							12M	Equity
29/07/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.62							12M	Equity
29/07/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.2	11.0							12M	Equity
29/07/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.1	2.8							12M	Equity
29/07/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	3.0	2.5							12M	Equity
29/07/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.0							12M	Equity
29/07/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.3							12M	Equity
29/07/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.0							12M	Equity
29/07/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.0							12M	Equity
29/07/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Hold	16.7	15.7							12M	Equity
29/07/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.4							12M	Equity
29/07/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	23.5	20.7							12M	Equity
29/07/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	4.7	4.2							12M	Equity
29/07/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	24.3	28.8							12M	Equity
29/07/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	12.7							12M	Equity
29/07/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	8.9							12M	Equity
29/07/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.5	5.7							12M	Equity
29/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/07/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/07/2016	Amplifon	Company Note	Bruno Permutti		Hold	8.5	8.9							12M	Equity
28/07/2016	Fiat Chrysler Automobiles	Company Flash	Monica Bosio		Buy	9.2	6.2							12M	Equity
28/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/07/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	11.7							12M	Equity
28/07/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	11.7							12M	Equity
28/07/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.4	8.9							12M	Equity
28/07/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	15.8							12M	Equity
28/07/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	15.8							12M	Equity
28/07/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	19.2							12M	Equity
28/07/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.0	6.5							12M	Equity
28/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
28/07/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	55.0	51.2							12M	Equity
28/07/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.19							12M	Equity
28/07/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.9							12M	Equity
28/07/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	6.5							12M	Equity
28/07/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	22.6							12M	Equity
28/07/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.0							12M	Equity
28/07/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.0							12M	Equity
28/07/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	14.0							12M	Equity
28/07/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.64							12M	Equity
28/07/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.2	11.3							12M	Equity
28/07/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.1	2.8							12M	Equity
28/07/16	Hera	Equity Daily - Comment	Meris Tonin		Add	3.00	2.46							12M	Equity
28/07/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity
28/07/2016	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.6							12M	Equity
28/07/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.7							12M	Equity
28/07/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.3							12M	Equity
28/07/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.0							12M	Equity
28/07/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.0							12M	Equity
28/07/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Hold	16.7	16.0							12M	Equity

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28/07/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.4							12M	Equity
28/07/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.62							12M	Equity
28/07/2016	Prima Industrie	Equity Daily - Comment	Alberto Francese		Buy	17.2	12.5							12M	Equity
28/07/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.2							12M	Equity
28/07/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	24.3	28.9							12M	Equity
28/07/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.44							12M	Equity
28/07/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.8							12M	Equity
28/07/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	12.7							12M	Equity
28/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.75	Add	0.77	0.61				12M	Equity
28/07/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	4.9							12M	Equity
28/07/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.2							12M	Equity
28/07/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	45.0	43.2							12M	Equity
28/07/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	23.5	20.7							12M	Equity
28/07/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.1							12M	Equity
28/07/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	8.9							12M	Equity
27/07/2016	Luxottica	Company Note	Gianluca Pacini		Hold	45.0	45.1							12M	Equity
27/07/2016	Banca Generali	Company Note	Elena Perini, CFA		Buy	25.0	18.8							12M	Equity
27/07/2016	CNH Industrial	Company Flash	Monica Bosio		Hold	7.1	6.4							12M	Equity
27/07/2016	EI Towers	Company Note	Antonella Frongillo		Add	55.4	47.5							12M	Equity
27/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/07/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Buy	29.2	22.2							12M	Equity
27/07/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	28.5	18.8							12M	Equity
27/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.28							12M	Equity
27/07/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	6.4							12M	Equity
27/07/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	55.4	48.8							12M	Equity
27/07/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.61							12M	Equity
27/07/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	5.7							12M	Equity
27/07/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.0							12M	Equity
27/07/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	5.2							12M	Equity
27/07/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.96	1.44							12M	Equity
27/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.69	Add	0.77	0.57				12M	Equity
27/07/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.2							12M	Equity
27/07/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
27/07/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.4	8.9							12M	Equity
27/07/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.3							12M	Equity
27/07/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.29							12M	Equity
27/07/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Hold	16.7	15.7							12M	Equity
27/07/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.47							12M	Equity
27/07/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.43							12M	Equity
27/07/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.7							12M	Equity
27/07/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	4.8							12M	Equity
26/07/2016	Mediaset	Company Flash	Antonella Frongillo		Hold	4.0	3.2							12M	Equity
26/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/07/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.1							12M	Equity
26/07/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	28.5	19.2							12M	Equity
26/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
26/07/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.2							12M	Equity
26/07/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	5.9							12M	Equity
26/07/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	9.2							12M	Equity
26/07/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	60.3	47.5							12M	Equity
26/07/2016	EXOR / Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Hold / Buy	37.03 / 9.16	33.51 / 6.28							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
26/07/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.38							12M	Equity
26/07/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.3							12M	Equity
26/07/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	45.1							12M	Equity
26/07/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	2.1							12M	Equity
26/07/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	23.5	20.3							12M	Equity
26/07/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	5.1							12M	Equity
26/07/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.96	1.41							12M	Equity
26/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.70	Add	0.77	0.57				12M	Equity
26/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.70	Add	0.77	0.57				12M	Equity
26/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.70	Add	0.77	0.57				12M	Equity
25/07/2016	Fincantieri	Company Note	Monica Bosio		Add	0.44	0.38							12M	Equity
25/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/07/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	10.9							12M	Equity
25/07/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	15.3							12M	Equity
25/07/2016	Banca Monte dei Paschi di Siena / UBI Banca	Equity Daily - Comment	Manuela Meroni		Hold / Add	0.65 / Under Review	0.31 / 2.74							12M	Equity
25/07/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	21.8	11.7							12M	Equity
25/07/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.99	0.36							12M	Equity
25/07/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.3							12M	Equity
25/07/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	52.4	44.6							12M	Equity
25/07/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.96	1.38							12M	Equity
25/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.69	Add	0.77	0.56				12M	Equity
22/07/2016	Ascopiave	Company Note	Meris Tonin		Add	3.0	2.8							12M	Equity
22/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/07/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.8							12M	Equity
22/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/07/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	0.37							12M	Equity
22/07/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.29							12M	Equity
22/07/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Add	64.3	47.5							12M	Equity
22/07/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/07/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.22							12M	Equity
21/07/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.6							12M	Equity
21/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.32							12M	Equity
21/07/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	14.4							12M	Equity
21/07/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.41	0.35							12M	Equity
21/07/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.41							12M	Equity
21/07/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.3							12M	Equity
21/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.69	Add	0.77	0.56				12M	Equity
21/07/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
21/07/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	28.9	24.8							12M	Equity
20/07/2016	YNAP Group	Company Note	Gianluca Pacini		Add	28.9	24.3							12M	Equity
20/07/2016	Telecom Italia	Company Flash	Antonella Frongillo		Add	0.97	0.69	Add	0.77	0.57				12M	Equity
20/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.32							12M	Equity
20/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
20/07/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	6.1							12M	Equity
20/07/2016	Enel / Telecom Italia	Equity Daily - Comment	Roberto Ranieri		Hold / Add	4.50 / 0.97	3.97 / 0.69							12M	Equity
20/07/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.41	0.34							12M	Equity
20/07/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	3.0	2.5							12M	Equity
20/07/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.2							12M	Equity
20/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.69	Add	0.77	0.57				12M	Equity

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20/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.69	Add	0.77	0.57				12M	Equity
20/07/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.7							12M	Equity
19/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/07/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.4	8.4							12M	Equity
19/07/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.55	1.35							12M	Equity
19/07/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.2							12M	Equity
19/07/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.34							12M	Equity
18/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/07/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.0							12M	Equity
18/07/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	14.8							12M	Equity
18/07/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	5.7							12M	Equity
18/07/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.1							12M	Equity
18/07/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
18/07/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.27							12M	Equity
18/07/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
18/07/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	24.3	27.8							12M	Equity
18/07/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Add	64.3	47.8							12M	Equity
18/07/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.2							12M	Equity
18/07/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
15/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/07/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Buy	29.2	22.5							12M	Equity
15/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.34							12M	Equity
15/07/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.1							12M	Equity
15/07/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.39							12M	Equity
15/07/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.3							12M	Equity
15/07/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	24.3	27.6							12M	Equity
15/07/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	22.5	14.4							12M	Equity
14/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/07/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.6	2.7							12M	Equity
14/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.33							12M	Equity
14/07/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	8.7							12M	Equity
14/07/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.6							12M	Equity
14/07/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	3.8	3.1							12M	Equity
14/07/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.4							12M	Equity
13/07/2016	Massimo Zanetti Beverage Group	Company Flash	Luca Bacoccoli		Hold	8.0	7.8							12M	Equity
13/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/07/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.6	2.7							12M	Equity
13/07/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.2	11.2							12M	Equity
13/07/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.8							12M	Equity
13/07/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.8							12M	Equity
13/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
13/07/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	23.5	20.1							12M	Equity
13/07/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.1							12M	Equity
12/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/07/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	4.1							12M	Equity
12/07/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Buy	29.2	22.3							12M	Equity
12/07/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.4							12M	Equity
12/07/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.97	0.45							12M	Equity
12/07/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	5.7							12M	Equity
12/07/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.3							12M	Equity
12/07/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	3.8	2.7							12M	Equity

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12/07/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.50							12M	Equity
12/07/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.7							12M	Equity
12/07/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	1.91							12M	Equity
11/07/2016	Panariagroup	Company Note	Gabriele Berti		Buy	3.8	2.7							12M	Equity
11/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/07/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.15							12M	Equity
11/07/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.0	5.8							12M	Equity
11/07/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	6.6							12M	Equity
11/07/2016	Aerospace & Defence	Equity Daily - Comment	Monica Bosio											12M	Equity
11/07/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	3.6							12M	Equity
11/07/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	13.2							12M	Equity
08/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/07/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	4.0							12M	Equity
08/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.27							12M	Equity
08/07/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	5.1	1.83							12M	Equity
08/07/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	20.2							12M	Equity
08/07/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	5.2							12M	Equity
08/07/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	3.0	2.5							12M	Equity
08/07/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Under Review	Under Review	6.4							12M	Equity
08/07/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.49							12M	Equity
07/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.28							12M	Equity
07/07/2016	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
07/07/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.4	2.3							12M	Equity
07/07/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.70							12M	Equity
07/07/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.51							12M	Equity
07/07/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.25							12M	Equity
07/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.65	Add	0.77	0.52				12M	Equity
07/07/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Under Review	Under Review	20.8							12M	Equity
06/07/2016	2016 Equity Strategy	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/07/2016	Equity Small Caps	Small Caps Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/07/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Buy	29.2	22.4							12M	Equity
06/07/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.3							12M	Equity
06/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.27							12M	Equity
06/07/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.1							12M	Equity
06/07/2016	Italian Equity Market	Equity Daily - Comment	Gabriele Berti											12M	Equity
06/07/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.1							12M	Equity
06/07/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.50							12M	Equity
06/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.73	Add	0.77	0.57				12M	Equity
06/07/2016	2H16 Equity Strategy	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
06/07/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	8.8							12M	Equity
05/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/07/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	3.8							12M	Equity
05/07/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Buy	29.2	22.7							12M	Equity
05/07/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	28.5	17.2							12M	Equity
05/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.33							12M	Equity
05/07/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.41	0.34							12M	Equity
05/07/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.25							12M	Equity
05/07/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.4							12M	Equity
05/07/2016	Telecom Italia / INWIT	Equity Daily - Comment	Antonella Frongillo		Add / Add	0.97 / 5.28	0.74 / 4.04	Add	0.77	0.59				12M	Equity

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05/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.74	Add	0.77	0.59				12M	Equity
04/07/2016	Salini Impregilo	Company Flash	Bruno Permutti		Buy	3.9	2.7							12M	Equity
04/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/07/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	3.8							12M	Equity
04/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.38							12M	Equity
04/07/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	5.11 / 0.93	2.18 / 0.36							12M	Equity
04/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
04/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
04/07/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	8.7	5.2							12M	Equity
04/07/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.6							12M	Equity
04/07/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.33							12M	Equity
04/07/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		7.4							12M	Equity
04/07/2016	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.5							12M	Equity
04/07/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.2							12M	Equity
04/07/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.7							12M	Equity
01/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.38							12M	Equity
01/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
01/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
01/07/2016	Engineering	Equity Daily - Comment	Marta Caprini		NO RATING		65.8							12M	Equity
01/07/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.0							12M	Equity
01/07/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.1							12M	Equity
01/07/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.33							12M	Equity
01/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.73	Add	0.77	0.58				12M	Equity
01/07/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
01/07/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	1.97							12M	Equity
30/06/2016	Snam	Company Flash	Roberto Ranieri		Hold	5.2	5.2							12M	Equity
30/06/2016	Molmed	Company Note	Alberto Francese		Buy	0.81	0.34							12M	Equity
30/06/2016	Noemalife	Company Note	Gabriele Berti		TENDER SHARES		7.5							12M	Equity
30/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/06/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	14.9							12M	Equity
30/06/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.39							12M	Equity
30/06/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy / Buy	0.93 / 5.11	0.36 / 2.15							12M	Equity
30/06/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		7.4							12M	Equity
30/06/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	5.2							12M	Equity
30/06/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	1.93							12M	Equity
29/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/06/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	5.1	2.2							12M	Equity
29/06/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		7.5							12M	Equity
29/06/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.0							12M	Equity
29/06/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	5.0							12M	Equity
29/06/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
29/06/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	1.88							12M	Equity
28/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/06/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	3.5							12M	Equity
28/06/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.93	0.35							12M	Equity
28/06/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
28/06/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	8.3							12M	Equity
28/06/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	Under Review	2.4							12M	Equity
27/06/2016	Safilo Group	Company Note	Gianluca Pacini		Buy	9.0	7.0							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
27/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/06/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
27/06/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	6.0							12M	Equity
27/06/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Under Review	Under Review	10.8							12M	Equity
27/06/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
27/06/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.73	0.34							12M	Equity
27/06/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.2							12M	Equity
27/06/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	9.0	6.7							12M	Equity
27/06/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	Under Review	2.6							12M	Equity
24/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/06/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
24/06/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	28.5	22.4							12M	Equity
24/06/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.54							12M	Equity
24/06/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.2	13.1							12M	Equity
24/06/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
24/06/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.73	0.36							12M	Equity
24/06/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.8	3.0							12M	Equity
24/06/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.70	1.64							12M	Equity
23/06/2016	UnipolSai	Company Note	Elena Perini, CFA		Hold	1.70	1.57							12M	Equity
23/06/2016	Unipol	Company Note	Elena Perini, CFA		Buy	3.8	2.8							12M	Equity
23/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/06/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	5.1	2.8							12M	Equity
23/06/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	6.6							12M	Equity
23/06/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.3							12M	Equity
23/06/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.8							12M	Equity
23/06/2016	Telecom Italia / Enel	Equity Daily - Comment	Antonella Frongillo		Add / Hold	0.97 / 4.50	0.79 / 3.91							12M	Equity
23/06/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.5							12M	Equity
23/06/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	2.8							12M	Equity
22/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/06/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	10.9							12M	Equity
22/06/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.4							12M	Equity
22/06/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	5.1	2.9							12M	Equity
22/06/2016	Branded Goods	Equity Daily - Comment	Gianluca Pacini											12M	Equity
22/06/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.2	12.5							12M	Equity
22/06/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.9							12M	Equity
22/06/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.3							12M	Equity
22/06/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.3							12M	Equity
22/06/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	Under Review	2.9							12M	Equity
21/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/06/2016	Anima Holding / Banca Popolare di Milano	Equity Daily - Comment	Elena Perini, CFA		Add / Buy	7.84 / 0.93	4.78 / 0.48							12M	Equity
21/06/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	12.0							12M	Equity
21/06/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	5.1	2.9							12M	Equity
21/06/2016	Utilities	Equity Daily - Comment	Meris Tonin	Roberto Ranieri										12M	Equity
21/06/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.7							12M	Equity
21/06/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.79	Add	0.77	0.64				12M	Equity
21/06/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	Under Review	2.8							12M	Equity
20/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/06/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.1							12M	Equity
20/06/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
20/06/2016	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.55	1.13							12M	Equity
20/06/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.0							12M	Equity

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20/06/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.9							12M	Equity
20/06/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	Under Review	2.8							12M	Equity
17/06/2016	OVS	Company Note	Luca Bacoccoli		Buy	7.3	5.5							12M	Equity
17/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/06/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.2							12M	Equity
17/06/2016	Leonardo-Finmeccanica / Fincantieri	Equity Daily - Comment	Monica Bosio		Buy / Hold	16.05 / 0.41	9.30 / 0.35							12M	Equity
17/06/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.5							12M	Equity
17/06/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.6							12M	Equity
16/06/2016	Generali	Company Note	Elena Perini, CFA		Buy	16.2	11.6							12M	Equity
16/06/2016	Juventus FC	Company Note	Alberto Francese		Add	0.30	0.25							12M	Equity
16/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/06/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
16/06/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.2	11.6							12M	Equity
16/06/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.1	2.9							12M	Equity
16/06/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
16/06/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.24							12M	Equity
16/06/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.5							12M	Equity
16/06/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.7							12M	Equity
16/06/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.76	Add	0.77	0.63				12M	Equity
15/06/2016	Fiat Chrysler Automobiles	Company Flash	Monica Bosio		Buy	9.2	5.8							12M	Equity
15/06/2016	Salini Impregilo	Company Note	Bruno Permutti		Buy	3.9	2.8							12M	Equity
15/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/06/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	28.5	20.3							12M	Equity
15/06/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
15/06/2016	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.55	1.07							12M	Equity
15/06/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.8							12M	Equity
15/06/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.7	8.1							12M	Equity
15/06/2016	Leonardo-Finmeccanica / Fincantieri	Equity Daily - Comment	Monica Bosio		Buy / Hold	16.00 / 0.41	9.03 / 0.36							12M	Equity
15/06/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.5							12M	Equity
14/06/2016	Tod's Group	Company Note	Gianluca Pacini		Add	64.3	54.1							12M	Equity
14/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/06/2016	Centrale del Latte di Torino	Equity Daily - Comment	Marta Caprini		Hold	3.1	2.8							12M	Equity
14/06/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.30	0.25							12M	Equity
14/06/2016	Leonardo-Finmeccanica / Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.2							12M	Equity
14/06/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.6							12M	Equity
14/06/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.6							12M	Equity
14/06/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Add	64.3	52.1							12M	Equity
13/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/06/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	17.5							12M	Equity
13/06/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	17.5							12M	Equity
13/06/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.85	0.51							12M	Equity
13/06/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	23.5							12M	Equity
13/06/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.3							12M	Equity
13/06/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Buy	29.2	22.8							12M	Equity
13/06/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
13/06/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.85	0.51							12M	Equity
13/06/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	12.3							12M	Equity
13/06/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.1							12M	Equity
13/06/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.70							12M	Equity
13/06/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	Under Review	3.0							12M	Equity
10/06/2016	Parmalat	Company Note	Luca Bacoccoli		Hold	2.4	2.3							12M	Equity

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10/06/2016	Credito Valtellinese	Company Note	Manuela Meroni		Buy	0.85	0.52							12M	Equity
10/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/06/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.28							12M	Equity
10/06/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	5.1							12M	Equity
10/06/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.5							12M	Equity
10/06/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.0	7.3							12M	Equity
10/06/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	7.0	6.3							12M	Equity
10/06/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.66							12M	Equity
10/06/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	12.7							12M	Equity
10/06/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.5							12M	Equity
09/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/06/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	55.0	53.4							12M	Equity
09/06/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.7							12M	Equity
09/06/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	Under Review	0.53							12M	Equity
09/06/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.4							12M	Equity
09/06/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	6.5							12M	Equity
09/06/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	7.0							12M	Equity
09/06/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	13.3							12M	Equity
09/06/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	Under Review	3.1							12M	Equity
08/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/06/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.27							12M	Equity
08/06/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	12.1							12M	Equity
08/06/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	6.9	8.3							12M	Equity
08/06/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	18.9							12M	Equity
08/06/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.61							12M	Equity
08/06/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	4.0							12M	Equity
08/06/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.73	0.34							12M	Equity
08/06/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.69				12M	Equity
08/06/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.69				12M	Equity
08/06/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
07/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/06/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	28.5	23.4							12M	Equity
07/06/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.74							12M	Equity
07/06/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.9							12M	Equity
07/06/2016	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.55	1.07							12M	Equity
06/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/06/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.4	8.6							12M	Equity
06/06/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.6	2.5							12M	Equity
06/06/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
03/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/06/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	6.9	4.2							12M	Equity
03/06/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
03/06/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.73							12M	Equity
03/06/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.3							12M	Equity
02/06/2016	EXOR	Company Note	Monica Bosio		Hold	37.0	34.1							12M	Equity
02/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/06/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.29							12M	Equity
02/06/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	5.5							12M	Equity
02/06/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	6.9	4.2							12M	Equity
02/06/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Add	21.8	18.0							12M	Equity
02/06/2016	EXOR	Equity Daily - Comment	Monica Bosio		Hold	37.0	33.6							12M	Equity

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02/06/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.2							12M	Equity
02/06/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
01/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/06/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.28							12M	Equity
01/06/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.62							12M	Equity
01/06/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	6.9	4.4							12M	Equity
01/06/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.1							12M	Equity
01/06/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.0							12M	Equity
01/06/2016	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.97	1.35							12M	Equity
01/06/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.7	8.1							12M	Equity
01/06/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.6							12M	Equity
01/06/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.9							12M	Equity
01/06/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	24.3	26.5							12M	Equity
01/06/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	Under Review	3.1							12M	Equity
01/06/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.67				12M	Equity
31/05/2016	IVS Group	Company Note	Alberto Francese		Buy	12.7	8.1							12M	Equity
31/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.5							12M	Equity
31/05/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	20.1							12M	Equity
31/05/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	21.8	12.8							12M	Equity
31/05/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	6.3							12M	Equity
31/05/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
31/05/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.8							12M	Equity
31/05/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.73	0.37							12M	Equity
31/05/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.5	2.3							12M	Equity
31/05/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.9							12M	Equity
31/05/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	5.0							12M	Equity
31/05/2016	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.7							12M	Equity
31/05/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.4							12M	Equity
30/05/2016	Fiera Milano	Company Note	Alberto Francese		Buy	3.6	1.81							12M	Equity
30/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/05/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.25							12M	Equity
30/05/2016	Branded Goods	Equity Daily - Comment	Gianluca Pacini											12M	Equity
30/05/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	Under Review	0.57							12M	Equity
30/05/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.79							12M	Equity
30/05/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.63							12M	Equity
30/05/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.0	8.1							12M	Equity
30/05/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.81							12M	Equity
30/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.87	Add	0.77	0.71				12M	Equity
30/05/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
30/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	3.0							12M	Equity
27/05/2016	Sogefi	Company Flash	Monica Bosio		Hold	1.96	1.78							12M	Equity
27/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/05/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	5.6							12M	Equity
27/05/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/05/2016	Branded Goods	Equity Daily - Comment	Gianluca Pacini											12M	Equity
27/05/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	Under Review	0.57							12M	Equity
27/05/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/05/2016	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.5							12M	Equity
27/05/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
27/05/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	Under Review	3.1							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
27/05/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.0	5.1							12M	Equity
27/05/2016	Telecom Italia / INWIT	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.87							12M	Equity
27/05/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.38	1.51							12M	Equity
27/05/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	6.1							12M	Equity
27/05/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.8							12M	Equity
27/05/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.78							12M	Equity
27/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	3.0							12M	Equity
26/05/2016	OVS	Event Report – Company Section Summary	Luca Bacoccoli		Buy	7.3	6.2							12M	Equity
26/05/2016	Massimo Zanetti Beverage Group	Event Report – Company Section Summary	Luca Bacoccoli		Hold	8.0	7.2							12M	Equity
26/05/2016	SAVE	Event Report – Company Section Summary	Luca Bacoccoli		Hold	13.1	13.1							12M	Equity
26/05/2016	Recordati	Event Report – Company Section Summary	Bruno Permutti		Hold	24.3	25.9							12M	Equity
26/05/2016	MARR	Event Report – Company Section Summary	Marta Caprini		Buy	21.5	17.4							12M	Equity
26/05/2016	Elica	Event Report – Company Section Summary	Alberto Francese		Buy	2.7	1.92							12M	Equity
26/05/2016	Aeroporto di Bologna	Event Report – Company Section Summary	Luca Bacoccoli		Reduce	6.9	8.6							12M	Equity
26/05/2016	Cattolica Assicurazioni	Event Report – Company Section Summary	Elena Perini, CFA		Add	7.1	6.1							12M	Equity
26/05/2016	Snam	Company Note	Roberto Ranieri		Hold	5.0	5.1							12M	Equity
26/05/2016	ISMO Paris	Event Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/05/2016	Credito Emiliano	Event Report - Company Section	Manuela Meroni		Add	7.0	6.5							12M	Equity
26/05/2016	Danieli	Event Report - Company Section	Bruno Permutti		Add	21.8	17.8							12M	Equity
26/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.4							12M	Equity
26/05/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.1							12M	Equity
26/05/2016	EXOR	Equity Daily - Comment	Monica Bosio		Hold	Under Review	34.1							12M	Equity
26/05/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.58							12M	Equity
26/05/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.0	8.0							12M	Equity
26/05/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.0							12M	Equity
26/05/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.4							12M	Equity
26/05/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.8							12M	Equity
26/05/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.80	1.67							12M	Equity
26/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.68				12M	Equity
26/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.68				12M	Equity
26/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.68				12M	Equity
26/05/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	55.0	51.3							12M	Equity
26/05/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.14	0.81							12M	Equity
25/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/05/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.2							12M	Equity
25/05/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.8							12M	Equity
25/05/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	6.9	4.4							12M	Equity
25/05/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.1							12M	Equity
25/05/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	7.0	6.5							12M	Equity
25/05/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Add	21.8	17.8							12M	Equity
25/05/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.92							12M	Equity
25/05/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.1							12M	Equity
25/05/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.55	1.43							12M	Equity
25/05/2016	MARR	Equity Daily - Comment	Marta Caprini		Buy	21.5	17.4							12M	Equity
25/05/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.5	2.3							12M	Equity
25/05/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	24.3	25.9							12M	Equity
25/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.81	Add	0.77	0.65				12M	Equity
25/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	3.1							12M	Equity
24/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
24/05/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.21							12M	Equity
24/05/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	7.0	6.2							12M	Equity
24/05/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	22.2							12M	Equity
24/05/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	10.8							12M	Equity
24/05/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.0							12M	Equity
24/05/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.7							12M	Equity
24/05/2016	Prima Industrie	Equity Daily - Comment	Alberto Francese		Buy	17.2	11.3							12M	Equity
24/05/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	Under Review	3.7							12M	Equity
24/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.67				12M	Equity
24/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.9							12M	Equity
23/05/2016	Credito Emiliano	Company Note	Manuela Meroni		Add	7.0	6.2							12M	Equity
23/05/2016	Prima Industrie	Company Note	Alberto Francese		Buy	17.2	11.4							12M	Equity
23/05/2016	Telecom Italia	Company Flash	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.67				12M	Equity
23/05/2016	Danieli	Company Note	Bruno Permutti		Add	21.8	18.3							12M	Equity
23/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/05/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.21							12M	Equity
23/05/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Add	21.8	17.9							12M	Equity
23/05/2016	MARR	Equity Daily - Comment	Marta Caprini		Buy	21.5	17.7							12M	Equity
23/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.67				12M	Equity
23/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	3.0							12M	Equity
20/05/2016	MARR	Company Note	Marta Caprini		Buy	21.5	17.5							12M	Equity
20/05/2016	Rai Way	Company Flash	Antonella Frongillo		Buy	5.3	4.3							12M	Equity
20/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/05/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.8							12M	Equity
20/05/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	21.8	11.4							12M	Equity
20/05/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.0							12M	Equity
20/05/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
20/05/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.41	0.37							12M	Equity
20/05/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	6.5							12M	Equity
20/05/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Hold	16.7	15.0							12M	Equity
20/05/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.4							12M	Equity
20/05/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Buy	29.2	24.4							12M	Equity
20/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.68				12M	Equity
20/05/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
20/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.8							12M	Equity
20/05/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.5	5.5							12M	Equity
19/05/2016	Moncler	Company Note	Gianluca Pacini		Hold	16.7	15.3							12M	Equity
19/05/2016	Cattolica Assicurazioni	Company Note	Elena Perini, CFA		Add	7.1	5.9							12M	Equity
19/05/2016	Zignago Vetro	Company Note	Marta Caprini		Add	6.5	5.5							12M	Equity
19/05/2016	Elica	Company Note	Alberto Francese		Buy	2.7	1.89							12M	Equity
19/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/05/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	6.0							12M	Equity
19/05/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.91							12M	Equity
19/05/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	12.7							12M	Equity
19/05/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.14	0.80							12M	Equity
19/05/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.0	7.9							12M	Equity
19/05/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.1							12M	Equity
19/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.84	Add	0.77	0.68				12M	Equity
19/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.8							12M	Equity
19/05/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.57							12M	Equity
19/05/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.7							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
18/05/2016	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Hold	8.0	7.3							12M	Equity
18/05/2016	Iren	Company Flash	Meris Tonini		Buy	1.80	1.60							12M	Equity
18/05/2016	F.I.L.A.	Company Note	Gabriele Berti		Buy	16.8	12.7							12M	Equity
18/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/05/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.3							12M	Equity
18/05/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.0							12M	Equity
18/05/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	12.7							12M	Equity
18/05/2016	IGD	Equity Daily - Comment	Meris Tonini		Buy	1.14	0.79							12M	Equity
18/05/2016	Iren	Equity Daily - Comment	Meris Tonini		Buy	1.80	1.57							12M	Equity
18/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.8							12M	Equity
17/05/2016	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/05/2016	Rai Way	Company Note	Antonella Frongillo		Buy	5.3	4.3							12M	Equity
17/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/05/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	6.9	8.3							12M	Equity
17/05/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.6							12M	Equity
17/05/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	5.7							12M	Equity
17/05/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.41	0.37							12M	Equity
17/05/2016	INWIT / E1 Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.3							12M	Equity
17/05/2016	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.97	1.04							12M	Equity
17/05/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	10.3	6.5							12M	Equity
17/05/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	12.8							12M	Equity
17/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.9							12M	Equity
17/05/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	6.9	4.6							12M	Equity
17/05/2016	E1 Towers	Equity Daily - Comment	Antonella Frongillo		Add	60.3	49.7							12M	Equity
17/05/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.2							12M	Equity
17/05/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
17/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.87	Add	0.77	0.70				12M	Equity
17/05/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.38	1.34							12M	Equity
16/05/2016	Moleskine	Company Note	Alberto Francese		Buy	2.6	2.1							12M	Equity
16/05/2016	Fincantieri	Company Note	Monica Bosio		Hold	0.41	0.38							12M	Equity
16/05/2016	Autogrill	Company Note	Luca Bacoccoli		Buy	11.6	7.6							12M	Equity
16/05/2016	SAVE	Company Note	Luca Bacoccoli		Hold	13.1	12.8							12M	Equity
16/05/2016	Aeroporto di Bologna	Company Note	Luca Bacoccoli		Reduce	6.9	8.2							12M	Equity
16/05/2016	Telecom Italia	Company Flash	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.68				12M	Equity
16/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/05/2016	Ascopiave	Equity Daily - Comment	Meris Tonini		Buy	2.6	2.3							12M	Equity
16/05/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.56							12M	Equity
16/05/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.3							12M	Equity
16/05/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.83							12M	Equity
16/05/2016	Irce	Equity Daily - Comment	Alberto Francese		Add	2.2	1.82							12M	Equity
16/05/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	2.1							12M	Equity
16/05/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.1							12M	Equity
16/05/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	4.3	3.2							12M	Equity
16/05/2016	Prima Industrie	Equity Daily - Comment	Alberto Francese		Buy	17.2	10.7							12M	Equity
16/05/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.92	1.54							12M	Equity
16/05/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	12.8							12M	Equity
16/05/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	6.9	8.2							12M	Equity
16/05/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	5.6							12M	Equity
16/05/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	6.9	4.5							12M	Equity
16/05/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	5.7							12M	Equity
16/05/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	8.7	8.2							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
16/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.68				12M	Equity
16/05/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.38	1.36							12M	Equity
16/05/2016	Fidia	Equity Daily - Comment	Alberto Francese		Buy	8.0	6.9							12M	Equity
16/05/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.3							12M	Equity
13/05/2016	Cerved Group	Company Note	Marta Caprini		Hold	8.1	7.3							12M	Equity
13/05/2016	Banca Monte dei Paschi di Siena	Company Note	Manuela Meroni		Hold	0.65	0.62							12M	Equity
13/05/2016	Banco Popolare/Banca Pop Milano	Sector Report	Manuela Meroni											12M	Equity
13/05/2016	Banca Generali	Company Note	Elena Perini, CFA		Buy	28.5	23.6							12M	Equity
13/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/05/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.22							12M	Equity
13/05/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	6.9	8.0							12M	Equity
13/05/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.6	1.88							12M	Equity
13/05/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	5.3							12M	Equity
13/05/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.6	2.3							12M	Equity
13/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.5							12M	Equity
13/05/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.6							12M	Equity
13/05/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	28.5	23.2							12M	Equity
13/05/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	6.9	4.4							12M	Equity
13/05/2016	Catolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	5.6							12M	Equity
13/05/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.4	2.3							12M	Equity
13/05/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	22.8							12M	Equity
13/05/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	11.1							12M	Equity
13/05/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	12.0							12M	Equity
13/05/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.69							12M	Equity
13/05/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	12.6							12M	Equity
13/05/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.1	2.8							12M	Equity
13/05/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.57							12M	Equity
13/05/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Hold	29.3	17.8							12M	Equity
13/05/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.30	0.26							12M	Equity
13/05/2016	La Doria	Equity Daily - Comment	Marta Caprini		Add	14.0	12.5							12M	Equity
13/05/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.6							12M	Equity
13/05/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	21.5	17.6							12M	Equity
13/05/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.2							12M	Equity
13/05/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.7							12M	Equity
13/05/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.5	2.4							12M	Equity
13/05/2016	Prima Industrie	Equity Daily - Comment	Alberto Francese		Buy	17.2	10.4							12M	Equity
13/05/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	19.7							12M	Equity
13/05/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.92	1.42							12M	Equity
13/05/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	10.7							12M	Equity
13/05/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	8.4	5.9							12M	Equity
13/05/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	12.8							12M	Equity
13/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.84	Add	0.77	0.68				12M	Equity
13/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.84	Add	0.77	0.68				12M	Equity
13/05/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.38	1.34							12M	Equity
13/05/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.4							12M	Equity
13/05/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.88							12M	Equity
13/05/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	24.0							12M	Equity
13/05/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.85							12M	Equity
13/05/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	Under Review	3.2							12M	Equity
12/05/2016	Astaldi	Company Flash	Bruno Permutti		Buy	7.1	3.8							12M	Equity
12/05/2016	Telecoms	Sector_Flash	Antonella Frongillo											12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
12/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/05/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.22							12M	Equity
12/05/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	12.6							12M	Equity
12/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.1							12M	Equity
12/05/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.4							12M	Equity
12/05/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	23.7							12M	Equity
12/05/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	55.0	51.9							12M	Equity
12/05/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	8.4	6.0							12M	Equity
12/05/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	Under Review	0.53							12M	Equity
12/05/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	21.0							12M	Equity
12/05/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.85							12M	Equity
12/05/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	11.2							12M	Equity
12/05/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.55	1.34							12M	Equity
12/05/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	0.33							12M	Equity
12/05/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.1	2.7							12M	Equity
12/05/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
12/05/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.54							12M	Equity
12/05/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.5							12M	Equity
12/05/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	21.5	18.0							12M	Equity
12/05/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.1							12M	Equity
12/05/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	6.4							12M	Equity
12/05/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.6							12M	Equity
12/05/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.4							12M	Equity
12/05/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	19.9							12M	Equity
12/05/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	12.7							12M	Equity
12/05/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.3	3.1							12M	Equity
12/05/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.4							12M	Equity
12/05/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.91							12M	Equity
12/05/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.0							12M	Equity
12/05/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	12.1							12M	Equity
12/05/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.1							12M	Equity
12/05/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.8							12M	Equity
12/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.68				12M	Equity
12/05/2016	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.68				12M	Equity
12/05/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
12/05/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	61.0							12M	Equity
12/05/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.3							12M	Equity
12/05/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	8.1							12M	Equity
12/05/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	23.9							12M	Equity
11/05/2016	Prysmian	Company Flash	Monica Bosio		Add	23.5	20.4							12M	Equity
11/05/2016	Brembo	Company Note	Monica Bosio		Add	55.0	48.0							12M	Equity
11/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	3.8							12M	Equity
11/05/2016	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.65	0.39							12M	Equity
11/05/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	23.7							12M	Equity
11/05/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.0	7.2							12M	Equity
11/05/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.97	0.56							12M	Equity
11/05/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	9.4	4.8							12M	Equity
11/05/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	Under Review	49.0							12M	Equity
11/05/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	7.4							12M	Equity
11/05/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	Under Review	0.57							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
11/05/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	8.7	8.2							12M	Equity
11/05/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.8							12M	Equity
11/05/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.40	0.33							12M	Equity
11/05/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.3							12M	Equity
11/05/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	3.0	2.4							12M	Equity
11/05/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.14	0.80							12M	Equity
11/05/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.9							12M	Equity
11/05/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	6.3							12M	Equity
11/05/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	2.1							12M	Equity
11/05/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.73	0.30							12M	Equity
11/05/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Add	16.5	15.0							12M	Equity
11/05/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.79							12M	Equity
11/05/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.7							12M	Equity
11/05/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	23.5	21.1							12M	Equity
11/05/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.4							12M	Equity
11/05/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	10.3	7.4							12M	Equity
11/05/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.9							12M	Equity
11/05/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.4							12M	Equity
11/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.87	Add	0.77	0.70				12M	Equity
11/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.87	Add	0.77	0.70				12M	Equity
11/05/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	8.1							12M	Equity
11/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	3.0							12M	Equity
10/05/2016	Finecobank	Company Note	Elena Perini, CFA		Add	7.4	6.5							12M	Equity
10/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/05/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.21							12M	Equity
10/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	3.9							12M	Equity
10/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	3.9							12M	Equity
10/05/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.0	7.2							12M	Equity
10/05/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.97	0.56							12M	Equity
10/05/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	9.4	5.0							12M	Equity
10/05/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	9.4	5.1							12M	Equity
10/05/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.97	0.53							12M	Equity
10/05/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	51.6	47.1							12M	Equity
10/05/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.58							12M	Equity
10/05/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.99	0.45							12M	Equity
10/05/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	8.8							12M	Equity
10/05/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	52.4							12M	Equity
10/05/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
10/05/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	6.4							12M	Equity
10/05/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.14	0.78							12M	Equity
10/05/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.58							12M	Equity
10/05/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.3							12M	Equity
10/05/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.9							12M	Equity
10/05/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	6.3							12M	Equity
10/05/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	2.1							12M	Equity
10/05/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Add	16.5	14.6							12M	Equity
10/05/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.7							12M	Equity
10/05/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	22.2	20.4							12M	Equity
10/05/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	10.3	7.5							12M	Equity
10/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.69				12M	Equity
10/05/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	58.4							12M	Equity

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10/05/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	5.6							12M	Equity
10/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.4	3.0							12M	Equity
09/05/2016	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	0.99	0.45							12M	Equity
09/05/2016	BE	Company Note	Gabriele Berti		Buy	0.97	0.52							12M	Equity
09/05/2016	Azimut Holding	Company Note	Elena Perini, CFA		Hold	21.7	19.8							12M	Equity
09/05/2016	EI Towers	Company Note	Antonella Frongillo		Add	60.3	51.0							12M	Equity
09/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/05/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	6.9	8.0							12M	Equity
09/05/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	19.5							12M	Equity
09/05/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	8.5							12M	Equity
09/05/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	52.0							12M	Equity
09/05/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	60.3	50.3							12M	Equity
09/05/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
09/05/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	11.9							12M	Equity
09/05/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.68							12M	Equity
09/05/2016	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.6	6.5							12M	Equity
09/05/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.7							12M	Equity
09/05/2016	Rosetti Marino	Equity Daily - Comment	Gabriele Berti		NO RATING		35.5							12M	Equity
09/05/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.39							12M	Equity
09/05/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Buy	29.2	24.1							12M	Equity
09/05/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	9.4	5.5							12M	Equity
09/05/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	21.8	12.4							12M	Equity
09/05/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	17.2	16.2							12M	Equity
09/05/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.40	0.34							12M	Equity
09/05/2016	Telecom Italia / Enel	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.69				12M	Equity
06/05/2016	Rosetti Marino	Company Note	Gabriele Berti		NO RATING		35.5							12M	Equity
06/05/2016	Leonardo-Finmeccanica	Company Flash	Monica Bosio		Buy	16.0	10.7							12M	Equity
06/05/2016	Recordati	Company Note	Bruno Permutti		Hold	24.3	22.4							12M	Equity
06/05/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/05/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	19.8							12M	Equity
06/05/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.63							12M	Equity
06/05/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.97	0.52							12M	Equity
06/05/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.4							12M	Equity
06/05/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.7							12M	Equity
06/05/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	7.2							12M	Equity
06/05/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	8.7	7.6							12M	Equity
06/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.87	Add	0.77	0.70				12M	Equity
06/05/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	60.4							12M	Equity
06/05/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	24.3	22.7							12M	Equity
06/05/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Buy	29.2	24.4							12M	Equity
06/05/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	17.2	16.3							12M	Equity
06/05/2016	Valsoia	Equity Daily - Comment	Marta Caprini		Hold	21.8	19.8							12M	Equity
05/05/2016	Atlantia	Company Note	Meris Tonin		Buy	29.2	24.3							12M	Equity
05/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/05/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Buy	29.2	24.3							12M	Equity
05/05/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	21.0							12M	Equity
05/05/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	21.0							12M	Equity
05/05/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.61							12M	Equity
05/05/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/05/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
05/05/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	7.2							12M	Equity
05/05/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Buy	63.1	50.3							12M	Equity
05/05/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
05/05/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.0							12M	Equity
05/05/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.5							12M	Equity
05/05/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.8							12M	Equity
05/05/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.83							12M	Equity
05/05/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	22.6	22.4							12M	Equity
05/05/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.4							12M	Equity
05/05/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	1.04	0.46							12M	Equity
05/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.68				12M	Equity
05/05/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	20.6							12M	Equity
05/05/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.9							12M	Equity
05/05/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	4.9							12M	Equity
04/05/2016	Banca Mediolanum	Company Flash	Elena Perini, CFA		Add	8.0	7.1							12M	Equity
04/05/2016	Piaggio	Company Note	Monica Bosio		Add	2.2	1.83							12M	Equity
04/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/05/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	7.0							12M	Equity
04/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.0							12M	Equity
04/05/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.3							12M	Equity
04/05/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	24.9							12M	Equity
04/05/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.0	7.1							12M	Equity
04/05/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Buy	63.1	50.9							12M	Equity
04/05/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.9							12M	Equity
04/05/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.4							12M	Equity
04/05/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.9							12M	Equity
04/05/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.8							12M	Equity
04/05/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.38							12M	Equity
04/05/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	4.8							12M	Equity
04/05/2016	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.9							12M	Equity
04/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.4	3.1							12M	Equity
03/05/2016	Triboo Media	Company Note	Gabriele Berti		Buy	5.9	3.0							12M	Equity
03/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.2							12M	Equity
03/05/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	21.6							12M	Equity
03/05/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
03/05/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.65							12M	Equity
03/05/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	20.8							12M	Equity
03/05/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	7.1							12M	Equity
03/05/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.6							12M	Equity
03/05/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.6							12M	Equity
03/05/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.0							12M	Equity
03/05/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.91							12M	Equity
02/05/2016	CNH Industrial	Company Flash	Monica Bosio		Hold	7.1	6.7							12M	Equity
02/05/2016	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	8.0	7.2							12M	Equity
02/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/05/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.4							12M	Equity
02/05/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	22.0							12M	Equity
02/05/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	7.2							12M	Equity
02/05/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
02/05/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.41							12M	Equity

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02/05/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	6.7							12M	Equity
02/05/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	14.2							12M	Equity
02/05/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
02/05/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity
02/05/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.0	8.0							12M	Equity
02/05/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	52.4	47.6							12M	Equity
02/05/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	7.2							12M	Equity
02/05/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.5	2.4							12M	Equity
02/05/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.8							12M	Equity
02/05/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	1.04	0.44							12M	Equity
02/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.69				12M	Equity
02/05/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	0.97	0.66							12M	Equity
02/05/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
02/05/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.30	0.26							12M	Equity
02/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.69				12M	Equity
02/05/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.93							12M	Equity
29/04/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/04/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	22.1							12M	Equity
29/04/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	7.2							12M	Equity
29/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
29/04/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.43							12M	Equity
29/04/2016	Centrale del Latte di Torino	Equity Daily - Comment	Marta Caprini		Hold	3.1	3.0							12M	Equity
29/04/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.3	6.6							12M	Equity
29/04/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	14.4							12M	Equity
29/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	7.3							12M	Equity
29/04/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.7							12M	Equity
29/04/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
29/04/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity
29/04/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.4							12M	Equity
29/04/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	52.4	47.1							12M	Equity
29/04/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.2							12M	Equity
29/04/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.3							12M	Equity
29/04/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.9							12M	Equity
29/04/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	12.7							12M	Equity
29/04/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.80	1.54							12M	Equity
29/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.87	Add	0.77	0.70				12M	Equity
29/04/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.6	5.9							12M	Equity
28/04/2016	INWIT	Company Note	Antonella Frongillo		Add	5.3	4.5							12M	Equity
28/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/04/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	12.7							12M	Equity
28/04/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.4	8.1							12M	Equity
28/04/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	21.9							12M	Equity
28/04/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	7.0							12M	Equity
28/04/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	14.3							12M	Equity
28/04/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity
28/04/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.73	0.35							12M	Equity
28/04/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.39							12M	Equity
28/04/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.8							12M	Equity
28/04/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
28/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	4.0							12M	Equity

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28/04/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.80	1.50							12M	Equity
28/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.84	Add	0.77	0.68				12M	Equity
28/04/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	12.1							12M	Equity
28/04/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.3	3.8							12M	Equity
28/04/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	8.8							12M	Equity
28/04/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.6	5.8							12M	Equity
27/04/2016	Fiat Chrysler Automobiles	Company Flash	Monica Bosio		Buy	9.2	7.0							12M	Equity
27/04/2016	Molmed	Company Note	Alberto Francese		Buy	0.73	0.35							12M	Equity
27/04/2016	Maire Tecnimont	Company Flash	Roberto Ranieri		Add	2.9	2.7							12M	Equity
27/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/04/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.4	7.8							12M	Equity
27/04/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.8							12M	Equity
27/04/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
27/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
27/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	7.0							12M	Equity
27/04/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.6							12M	Equity
27/04/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.38							12M	Equity
27/04/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.80	1.42							12M	Equity
27/04/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	11.8							12M	Equity
26/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/04/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	21.2							12M	Equity
26/04/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	7.0							12M	Equity
26/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
26/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	7.2							12M	Equity
26/04/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	20.1							12M	Equity
26/04/2016	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	5.4	3.1							12M	Equity
25/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/04/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
25/04/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.23							12M	Equity
25/04/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.3							12M	Equity
25/04/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.68							12M	Equity
25/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	7.2							12M	Equity
25/04/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.3							12M	Equity
25/04/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	22.5	15.0							12M	Equity
25/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.89	Add	0.77	0.72				12M	Equity
22/04/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/04/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.2							12M	Equity
22/04/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Add	28.0	23.9							12M	Equity
22/04/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.7							12M	Equity
22/04/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	26.1							12M	Equity
22/04/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	0.97	0.66							12M	Equity
22/04/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.3	6.6							12M	Equity
22/04/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.55	1.49							12M	Equity
22/04/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
22/04/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.9							12M	Equity
22/04/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	2.0							12M	Equity
22/04/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	20.7							12M	Equity
22/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.92	Add	0.77	0.75				12M	Equity
22/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.92	Add	0.77	0.75				12M	Equity

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21/04/2016	Trevi Group	Company Note	Bruno Permutti		Hold	1.38	1.33							12M	Equity
21/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/04/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.23							12M	Equity
21/04/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Add	28.0	24.2							12M	Equity
21/04/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	26.0							12M	Equity
21/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
21/04/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	17.2	16.9							12M	Equity
21/04/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	6.0							12M	Equity
21/04/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Hold	29.3	18.7							12M	Equity
21/04/2016	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
21/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	4.0							12M	Equity
21/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	4.0							12M	Equity
21/04/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
21/04/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	12.1							12M	Equity
21/04/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.38	1.36							12M	Equity
20/04/2016	F.I.L.A.	Company Note	Gabriele Berti		Buy	16.8	12.0							12M	Equity
20/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
20/04/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
20/04/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
20/04/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.4							12M	Equity
20/04/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.5							12M	Equity
20/04/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	6.0							12M	Equity
20/04/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.37							12M	Equity
20/04/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.21							12M	Equity
20/04/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Add	28.0	24.4							12M	Equity
20/04/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	6.0							12M	Equity
20/04/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
19/04/2016	OVS	Company Note	Luca Bacoccoli		Buy	7.3	5.8							12M	Equity
19/04/2016	Juventus FC	Company Note	Alberto Francese		Hold	0.30	0.28							12M	Equity
19/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/04/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.1							12M	Equity
19/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
19/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.9							12M	Equity
19/04/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.40	0.36							12M	Equity
19/04/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.30	0.28							12M	Equity
19/04/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.8							12M	Equity
19/04/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	26.5							12M	Equity
18/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/04/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.18							12M	Equity
18/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
18/04/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	5.7							12M	Equity
18/04/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.67							12M	Equity
18/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.7							12M	Equity
18/04/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.59							12M	Equity
18/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.9							12M	Equity
18/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.9							12M	Equity
18/04/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
18/04/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.3	5.7							12M	Equity
18/04/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	4.3	3.3							12M	Equity
18/04/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.5							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
18/04/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Add	28.0	24.2							12M	Equity
18/04/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.4							12M	Equity
18/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.90	Add	0.77	0.72				12M	Equity
18/04/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.6							12M	Equity
15/04/2016	Panariagroup	Company Note	Gabriele Berti		Buy	4.3	3.4							12M	Equity
15/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/04/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.21							12M	Equity
15/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
15/04/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	19.5							12M	Equity
15/04/2016	EXOR	Equity Daily - Comment	Monica Bosio		Hold	46.0	31.5							12M	Equity
15/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.8							12M	Equity
15/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.9							12M	Equity
15/04/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.3	5.3							12M	Equity
15/04/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.36							12M	Equity
14/04/2016	A2A	Company Note	Meris Tonin		Add	1.33	1.18							12M	Equity
14/04/2016	Asset Gatherers	Sector_Flash	Elena Perini, CFA											12M	Equity
14/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/04/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	6.9	8.6							12M	Equity
14/04/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
14/04/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	17.2	15.7							12M	Equity
14/04/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	5.7							12M	Equity
14/04/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	7.4							12M	Equity
14/04/2016	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.97	1.02							12M	Equity
14/04/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	21.5	18.7							12M	Equity
14/04/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.3	5.4							12M	Equity
14/04/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	13.0							12M	Equity
14/04/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.33	1.40							12M	Equity
14/04/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.6							12M	Equity
14/04/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
13/04/2016	Finecobank	Company Note	Elena Perini, CFA		Add	7.6	6.8							12M	Equity
13/04/2016	Isagro	Company Note	Gabriele Berti		Buy	1.97	1.02							12M	Equity
13/04/2016	MARR	Company Note	Marta Caprini		Add	21.5	18.3							12M	Equity
13/04/2016	Aeroporto di Bologna	Company Note	Luca Bacoccoli		Reduce	6.9	8.5							12M	Equity
13/04/2016	DADA	Company Note	Gabriele Berti		Buy	4.4	2.4							12M	Equity
13/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/04/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.4	2.4							12M	Equity
13/04/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	19.9							12M	Equity
13/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
13/04/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.0							12M	Equity
13/04/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.6	6.8							12M	Equity
13/04/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.34							12M	Equity
13/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.70				12M	Equity
13/04/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	26.5							12M	Equity
12/04/2016	Irce	Company Note	Alberto Francese		Add	2.2	1.87							12M	Equity
12/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
12/04/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.40	0.39							12M	Equity
12/04/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	12.6							12M	Equity
12/04/2016	Irce	Equity Daily - Comment	Alberto Francese		Add	2.2	1.89							12M	Equity
12/04/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.59							12M	Equity
12/04/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.5							12M	Equity

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12/04/2016	Prada	Equity Daily - Comment	Gianluca Pacini		Hold	26.7	23.7							12M	Equity
12/04/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.99							12M	Equity
11/04/2016	Mediaset	Company Flash	Antonella Frongillo		Hold	4.0	3.5							12M	Equity
11/04/2016	Fincantieri	Company Note	Monica Bosio		Hold	0.40	0.38							12M	Equity
11/04/2016	Maire Tecnimont	Company Note	Roberto Ranieri		Add	2.9	2.5							12M	Equity
11/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/04/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	5.9							12M	Equity
11/04/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	3.8							12M	Equity
11/04/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	6.7							12M	Equity
11/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
11/04/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Buy	63.1	50.4							12M	Equity
11/04/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.4							12M	Equity
11/04/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.5							12M	Equity
11/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.5							12M	Equity
11/04/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.75							12M	Equity
11/04/2016	Prada	Equity Daily - Comment	Gianluca Pacini		Hold	26.7	25.6							12M	Equity
11/04/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.5							12M	Equity
11/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.89	Add	0.77	0.72				12M	Equity
11/04/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.5							12M	Equity
11/04/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	21.8	13.7							12M	Equity
11/04/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	8.7	7.6							12M	Equity
11/04/2016	Prima Industrie	Equity Daily - Comment	Alberto Francese		Buy	17.2	10.3							12M	Equity
08/04/2016	Zignago Vetro	Company Note	Marta Caprini		Add	6.6	5.7							12M	Equity
08/04/2016	Fiera Milano	Company Note	Alberto Francese		Buy	3.6	1.61							12M	Equity
08/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/04/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	13.7							12M	Equity
08/04/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	19.5							12M	Equity
08/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
08/04/2016	Centrale del Latte di Torino	Equity Daily - Comment	Marta Caprini		Hold	3.1	2.9							12M	Equity
08/04/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.56							12M	Equity
08/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.3							12M	Equity
08/04/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.70							12M	Equity
08/04/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.5							12M	Equity
08/04/2016	Telecom Italia / Enel	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.84	Add	0.77	0.68				12M	Equity
08/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.84	Add	0.77	0.68				12M	Equity
08/04/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.6	5.7							12M	Equity
07/04/2016	Anima Holding	Company Flash	Elena Perini, CFA		Add	7.8	6.0							12M	Equity
07/04/2016	Centrale del Latte di Torino	Company Note	Marta Caprini		Hold	3.1	2.9							12M	Equity
07/04/2016	SAVE	Company Note	Luca Bacoccoli		Hold	13.1	12.6							12M	Equity
07/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/04/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	1.18							12M	Equity
07/04/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	1.18							12M	Equity
07/04/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	6.0							12M	Equity
07/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.4							12M	Equity
07/04/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	12.3							12M	Equity
07/04/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	3.0	2.5							12M	Equity
07/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.5							12M	Equity
07/04/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	12.7							12M	Equity
07/04/2016	Telecom Italia / Enel	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.70				12M	Equity
07/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.70				12M	Equity
06/04/2016	Prada	Company Note	Gianluca Pacini		Hold	26.7	25.9							12M	Equity

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06/04/2016	Hera	Company Note	Meris Tonin		Add	3.0	2.6							12M	Equity
06/04/2016	Buzzi Unicem	Company Note	Bruno Permutti		Add	17.2	15.0							12M	Equity
06/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/04/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	6.7							12M	Equity
06/04/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	17.2	15.1							12M	Equity
06/04/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	5.6							12M	Equity
06/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.4							12M	Equity
06/04/2016	Prada	Equity Daily - Comment	Gianluca Pacini		Hold	26.7	26.0							12M	Equity
06/04/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
06/04/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.1							12M	Equity
06/04/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.7							12M	Equity
06/04/2016	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.3							12M	Equity
06/04/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.1							12M	Equity
06/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/04/2016	Biesse	Company Note	Marta Caprini		Buy	21.8	13.9							12M	Equity
05/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/04/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	21.0							12M	Equity
05/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/04/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	21.8	14.2							12M	Equity
05/04/2016	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.55	1.08							12M	Equity
05/04/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	12.8							12M	Equity
05/04/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	11.7							12M	Equity
05/04/2016	Fidia	Equity Daily - Comment	Alberto Francese		Buy	8.0	6.3							12M	Equity
05/04/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	21.2	18.4							12M	Equity
05/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.7							12M	Equity
05/04/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.6							12M	Equity
05/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.88	Add	0.77	0.72				12M	Equity
04/04/2016	Alerion Clean Power	Company Note	Gabriele Berti		Buy	3.6	2.2							12M	Equity
04/04/2016	SeSa	Company Note	Gabriele Berti		Buy	22.5	14.8							12M	Equity
04/04/2016	Eurotech	Company Note	Alberto Francese		Add	1.55	1.32							12M	Equity
04/04/2016	ERG	Company Note	Roberto Ranieri		Buy	15.7	11.9							12M	Equity
04/04/2016	Fidia	Company Note	Alberto Francese		Buy	8.0	6.2							12M	Equity
04/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/04/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	1.12							12M	Equity
04/04/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.6	2.2							12M	Equity
04/04/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	25.9							12M	Equity
04/04/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	0.97	0.60							12M	Equity
04/04/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.55	1.30							12M	Equity
04/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.8							12M	Equity
04/04/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	0.34							12M	Equity
04/04/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	12.8							12M	Equity
04/04/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.85							12M	Equity
04/04/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	22.5	14.8							12M	Equity
04/04/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.0							12M	Equity
04/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.6							12M	Equity
04/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.92	Add	0.77	0.75				12M	Equity
04/04/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
04/04/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.3	3.2							12M	Equity
01/04/2016	A2A	Company Note	Meris Tonin		Buy	1.26	1.12							12M	Equity
01/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	7.1							12M	Equity

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01/04/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.14	0.80							12M	Equity
01/04/2016	Rosetti Marino	Equity Daily - Comment	Gabriele Berti		NO RATING		35.5							12M	Equity
01/04/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
01/04/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.50							12M	Equity
01/04/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	7.2							12M	Equity
01/04/2016	Engineering	Equity Daily - Comment	Marta Caprini		No Rating		65.5							12M	Equity
01/04/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	0.34							12M	Equity
01/04/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
01/04/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.2							12M	Equity
01/04/2016	Valsoia	Equity Daily - Comment	Marta Caprini		Hold	21.8	21.7							12M	Equity
31/03/2016	Banks	Sector Report	Manuela Meroni											12M	Equity
31/03/2016	Fincantieri	Company Note	Monica Bosio		Hold	0.44	0.33							12M	Equity
31/03/2016	Luxottica	Company Note	Gianluca Pacini		Hold	52.4	48.9							12M	Equity
31/03/2016	Engineering	Company Note	Marta Caprini		No Rating		65.8							12M	Equity
31/03/2016	Valsoia	Company Note	Marta Caprini		Hold	21.8	21.7							12M	Equity
31/03/2016	IGD	Company Note	Meris Tonin		Buy	1.14	0.81							12M	Equity
31/03/2016	Caleffi	Company Note	Alberto Francese		Buy	1.55	1.11							12M	Equity
31/03/2016	Banco Popolare	Sector Report - Company Section	Manuela Meroni		Buy	9.4	6.9							12M	Equity
31/03/2016	Banca Popolare di Milano	Sector Report - Company Section	Manuela Meroni		Buy	0.97	0.67							12M	Equity
31/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/03/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	6.3							12M	Equity
31/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.64							12M	Equity
31/03/2016	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.55	1.09							12M	Equity
31/03/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	50.0							12M	Equity
31/03/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.0							12M	Equity
31/03/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.5							12M	Equity
31/03/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.44	0.34							12M	Equity
31/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.2							12M	Equity
31/03/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	52.4	50.1							12M	Equity
31/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.95	Add	0.77	0.78				12M	Equity
31/03/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
31/03/2016	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	5.4	2.6							12M	Equity
31/03/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
30/03/2016	IGD	Company Note	Meris Tonin		Buy	1.14	0.82							12M	Equity
30/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/03/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	45.9							12M	Equity
30/03/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.0							12M	Equity
30/03/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.14	0.80							12M	Equity
29/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/03/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.4	7.6							12M	Equity
29/03/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	25.2							12M	Equity
29/03/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.56							12M	Equity
29/03/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	16.9	6.9							12M	Equity
29/03/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	16.6	14.6							12M	Equity
29/03/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	7.3							12M	Equity
29/03/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.3	6.1							12M	Equity
29/03/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.2							12M	Equity
29/03/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	12.1							12M	Equity
29/03/2016	EXOR	Equity Daily - Comment	Monica Bosio		Hold	46.0	30.4							12M	Equity
29/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	12.9							12M	Equity
29/03/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
29/03/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.4							12M	Equity
29/03/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Hold	29.3	20.3							12M	Equity
29/03/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
29/03/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.0	8.4							12M	Equity
29/03/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.1							12M	Equity
29/03/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.7							12M	Equity
29/03/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.4							12M	Equity
29/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.97	Add	0.77	0.78				12M	Equity
24/03/2016	ERG	Company Note	Roberto Ranieri		Buy	15.7	11.2							12M	Equity
24/03/2016	Amplifon	Company Note	Bruno Permutti		Hold	7.4	7.7							12M	Equity
24/03/2016	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Hold	8.0	7.3							12M	Equity
24/03/2016	Leonardo-Finmeccanica	Company Note	Monica Bosio		Buy	16.0	11.3							12M	Equity
24/03/2016	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/03/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	10.7							12M	Equity
24/03/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
24/03/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Add	28.0	24.3							12M	Equity
24/03/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.3							12M	Equity
24/03/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	16.9	7.3							12M	Equity
24/03/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.2							12M	Equity
24/03/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.33	1.62							12M	Equity
23/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/03/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	14.2							12M	Equity
23/03/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	6.6							12M	Equity
23/03/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.4							12M	Equity
23/03/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	16.9	7.3							12M	Equity
23/03/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.3	6.2							12M	Equity
23/03/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.98							12M	Equity
23/03/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
23/03/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	11.2							12M	Equity
23/03/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	10.9							12M	Equity
23/03/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.6							12M	Equity
23/03/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.56							12M	Equity
23/03/2016	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.3							12M	Equity
23/03/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.3							12M	Equity
23/03/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.5							12M	Equity
23/03/2016	Prima Industrie	Equity Daily - Comment	Alberto Francese		Buy	17.2	11.8							12M	Equity
23/03/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.8							12M	Equity
23/03/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.4							12M	Equity
23/03/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.33	1.71							12M	Equity
22/03/2016	Acea	Company Note	Meris Tonin		Add	15.8	14.2							12M	Equity
22/03/2016	Anima Holding	Company Note	Elena Perini, CFA		Add	7.8	6.5							12M	Equity
22/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/03/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	16.9	7.2							12M	Equity
22/03/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Buy	63.1	50.5							12M	Equity
22/03/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
22/03/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	11.5							12M	Equity
22/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.5							12M	Equity
22/03/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.7							12M	Equity
22/03/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.37							12M	Equity

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22/03/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.2							12M	Equity
22/03/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	4.9							12M	Equity
22/03/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	1.12							12M	Equity
22/03/2016	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.1	1.90							12M	Equity
22/03/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	8.7	8.1							12M	Equity
22/03/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	11.0							12M	Equity
22/03/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.6							12M	Equity
22/03/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.5							12M	Equity
22/03/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.7							12M	Equity
22/03/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.7							12M	Equity
21/03/2016	Generali	Company Flash	Elena Perini, CFA		Buy	18.3	13.9							12M	Equity
21/03/2016	EI Towers	Company Note	Antonella Frongillo		Buy	63.1	50.3							12M	Equity
21/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/03/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.9	6.5							12M	Equity
21/03/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
21/03/2016	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.1	1.90							12M	Equity
21/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.7							12M	Equity
21/03/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.6							12M	Equity
21/03/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	4.4	3.8							12M	Equity
21/03/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.8							12M	Equity
21/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.01	Add	0.77	0.81				12M	Equity
21/03/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	4.9							12M	Equity
21/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.67							12M	Equity
21/03/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.7							12M	Equity
21/03/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.38							12M	Equity
18/03/2016	Mediaset	Company Note	Antonella Frongillo		Hold	4.0	3.7							12M	Equity
18/03/2016	Saipem	Company Note	Roberto Ranieri		NO RATING		0.37							12M	Equity
18/03/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/03/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.9	7.5							12M	Equity
18/03/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.9	6.3							12M	Equity
18/03/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.5							12M	Equity
18/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.67							12M	Equity
18/03/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	61.3	49.3							12M	Equity
18/03/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.6							12M	Equity
18/03/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.9							12M	Equity
18/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.9							12M	Equity
18/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.9							12M	Equity
18/03/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.6							12M	Equity
18/03/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.8							12M	Equity
18/03/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.7							12M	Equity
18/03/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	4.4	3.7							12M	Equity
18/03/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.2							12M	Equity
18/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.01	Add	0.77	0.82				12M	Equity
18/03/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	22.0							12M	Equity
17/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/03/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.7							12M	Equity
17/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.71							12M	Equity
17/03/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	7.0							12M	Equity
17/03/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	1.04	0.49							12M	Equity

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17/03/2016	El Towers	Equity Daily - Comment	Antonella Frongillo		Add	61.3	50.9							12M	Equity
17/03/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.93							12M	Equity
17/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.8							12M	Equity
17/03/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.0							12M	Equity
17/03/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Hold	2.6	2.7							12M	Equity
17/03/2016	Prima Industrie	Equity Daily - Comment	Alberto Francese		Buy	17.2	11.6							12M	Equity
17/03/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	21.9							12M	Equity
17/03/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	12.8	12.6							12M	Equity
17/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.03	Add	0.77	0.83				12M	Equity
17/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.03	Add	0.77	0.83				12M	Equity
17/03/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.7							12M	Equity
17/03/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.0							12M	Equity
17/03/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.4	3.9							12M	Equity
16/03/2016	Autogrill	Company Note	Luca Bacoccoli		Buy	11.6	7.7							12M	Equity
16/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/03/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	10.1							12M	Equity
16/03/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.6	2.3							12M	Equity
16/03/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.2							12M	Equity
16/03/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.60							12M	Equity
16/03/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
16/03/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	22.0	13.9							12M	Equity
16/03/2016	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
16/03/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	8.5							12M	Equity
16/03/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.89							12M	Equity
16/03/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.8							12M	Equity
16/03/2016	Fidia	Equity Daily - Comment	Alberto Francese		Under Review	Under Review	6.9							12M	Equity
16/03/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.44	0.34							12M	Equity
16/03/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.12	0.82							12M	Equity
16/03/2016	INWIT / El Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.6							12M	Equity
16/03/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.55							12M	Equity
16/03/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.7							12M	Equity
16/03/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Hold	2.6	2.5							12M	Equity
16/03/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	1.73							12M	Equity
16/03/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	10.3	8.2							12M	Equity
16/03/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.1							12M	Equity
16/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.05	Add	0.77	0.84				12M	Equity
16/03/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	12.8	12.5							12M	Equity
16/03/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.1							12M	Equity
16/03/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.5	5.6							12M	Equity
15/03/2016	Esprinet	Event Report – Company Section Summary	Marta Caprini		Hold	8.7	8.5							12M	Equity
15/03/2016	Astaldi	Event Report – Company Section Summary	Bruno Permutti		Buy	7.1	4.6							12M	Equity
15/03/2016	Banca Flnnat	Event Report – Company Section Summary	Alberto Francese		Buy	0.65	0.40							12M	Equity
15/03/2016	d'Amico International Shipping	Event Report – Company Section Summary	Gabriele Berti		Buy	1.04	0.47							12M	Equity
15/03/2016	Brembo	Event Report – Company Section Summary	Monica Bosio		Add	51.6	43.5							12M	Equity
15/03/2016	Fiera Milano	Event Report – Company Section Summary	Alberto Francese		Buy	3.6	1.78							12M	Equity
15/03/2016	La Doria	Event Report – Company Section Summary	Marta Caprini		Add	14.0	12.7							12M	Equity
15/03/2016	Biesse	Event Report – Company Section Summary	Marta Caprini		Buy	22.0	13.3							12M	Equity
15/03/2016	Vittoria Assicurazioni	Event Report – Company Section Summary	Elena Perini, CFA		Add	10.5	9.0							12M	Equity
15/03/2016	Prima Industrie	Event Report – Company Section Summary	Alberto Francese		Buy	17.2	12.8							12M	Equity
15/03/2016	Italy - STAR Conference	Event Report	Equity Research Team	Corporate Broking Research Team										12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
15/03/2016	Azimut Holding	Company Note	Elena Perini, CFA		Add	23.7	19.9							12M	Equity
15/03/2016	EI Towers	Event Report - Company Section	Antonella Frongillo		Add	61.3	51.6							12M	Equity
15/03/2016	Centrale del Latte di Torino	Event Report - Company Section	Marta Caprini		Under Review	Under Review	3.0							12M	Equity
15/03/2016	IGD	Event Report - Company Section	Meris Tonin		Buy	1.12	0.83							12M	Equity
15/03/2016	DADA	Event Report - Company Section	Gabriele Berti		Buy	4.4	2.6							12M	Equity
15/03/2016	BE	Event Report - Company Section	Gabriele Berti		Buy	0.97	0.52							12M	Equity
15/03/2016	Aeroporto di Bologna	Event Report - Company Section	Luca Bacoccoli		Hold	6.0	7.3							12M	Equity
15/03/2016	Eurotech	Event Report - Company Section	Alberto Francese		Under Review	Under Review	1.39							12M	Equity
15/03/2016	Irce	Event Report - Company Section	Alberto Francese		Buy	2.9	1.92							12M	Equity
15/03/2016	Sogefi	Event Report - Company Section	Monica Bosio		Hold	1.80	1.65							12M	Equity
15/03/2016	Fidia	Event Report - Company Section	Alberto Francese		Hold	6.5	6.0							12M	Equity
15/03/2016	F.I.L.A.	Event Report - Company Section	Gabriele Berti		Buy	16.8	10.8							12M	Equity
15/03/2016	Panariagroup	Event Report - Company Section	Gabriele Berti		Buy	4.4	3.5							12M	Equity
15/03/2016	MARR	Event Report - Company Section	Marta Caprini		Add	21.2	17.5							12M	Equity
15/03/2016	Moleskine	Event Report - Company Section	Alberto Francese		Buy	2.6	1.68							12M	Equity
15/03/2016	SeSa	Event Report - Company Section	Gabriele Berti		Buy	20.6	14.5							12M	Equity
15/03/2016	Isagro	Event Report - Company Section	Gabriele Berti		Buy	2.0	1.02							12M	Equity
15/03/2016	Zignago Vetro	Event Report - Company Section	Marta Caprini		Add	6.5	5.3							12M	Equity
15/03/2016	Massimo Zanetti Beverage Group	Event Report - Company Section	Luca Bacoccoli		Under Review	Under Review	7.5							12M	Equity
15/03/2016	Elica	Event Report - Company Section	Alberto Francese		Buy	2.7	1.75							12M	Equity
15/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/03/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	14.6	13.5							12M	Equity
15/03/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	14.6	13.5							12M	Equity
15/03/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.0	7.3							12M	Equity
15/03/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.5	2.2							12M	Equity
15/03/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	10.1							12M	Equity
15/03/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.6	2.2							12M	Equity
15/03/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	19.7							12M	Equity
15/03/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.97	0.52							12M	Equity
15/03/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	8.4	6.5							12M	Equity
15/03/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.4	2.5							12M	Equity
15/03/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	8.3							12M	Equity
15/03/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	7.0							12M	Equity
15/03/2016	Fidia	Equity Daily - Comment	Alberto Francese		Hold	6.5	6.2							12M	Equity
15/03/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.79							12M	Equity
15/03/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.6							12M	Equity
15/03/2016	Irce	Equity Daily - Comment	Alberto Francese		Buy	2.9	2.0							12M	Equity
15/03/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.50							12M	Equity
15/03/2016	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	2.0	1.01							12M	Equity
15/03/2016	Italian Equity Market	Equity Daily - Comment	Alberto Francese											12M	Equity
15/03/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	21.2	17.6							12M	Equity
15/03/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.7							12M	Equity
15/03/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	10.3	8.7							12M	Equity
15/03/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.92	1.41							12M	Equity
15/03/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	12.8	12.5							12M	Equity
15/03/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.6							12M	Equity
15/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.03	Add	0.77	0.83				12M	Equity
15/03/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	73.4							12M	Equity
15/03/2016	Valsola	Equity Daily - Comment	Marta Caprini		Hold	24.3	22.1							12M	Equity
14/03/2016	Fiera Milano	Company Note	Alberto Francese		Buy	3.6	1.78							12M	Equity
14/03/2016	Astaldi	Company Note	Bruno Permutti		Buy	7.1	4.2							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
14/03/2016	Vittoria Assicurazioni	Company Note	Elena Perini, CFA		Add	10.5	9.0							12M	Equity
14/03/2016	Piaggio	Company Flash	Monica Bosio		Add	2.2	1.90							12M	Equity
14/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/03/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.0	7.3							12M	Equity
14/03/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.0	7.3							12M	Equity
14/03/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.3							12M	Equity
14/03/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.3							12M	Equity
14/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.74							12M	Equity
14/03/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.97	0.52							12M	Equity
14/03/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	22.0	13.6							12M	Equity
14/03/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	6.4							12M	Equity
14/03/2016	Centrale del Latte di Torino	Equity Daily - Comment	Marta Caprini		Buy	4.2	3.0							12M	Equity
14/03/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.4	2.6							12M	Equity
14/03/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.77							12M	Equity
14/03/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Under Review	Under Review	1.39							12M	Equity
14/03/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.74							12M	Equity
14/03/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.6							12M	Equity
14/03/2016	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	2.0	1.01							12M	Equity
14/03/2016	Utilities	Equity Daily - Comment	Meris Tonin	Roberto Ranieri										12M	Equity
14/03/2016	Utilities	Equity Daily - Comment	Meris Tonin	Roberto Ranieri										12M	Equity
14/03/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.5	2.4							12M	Equity
14/03/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.90							12M	Equity
14/03/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.0							12M	Equity
14/03/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	20.6	15.0							12M	Equity
14/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.04	Add	0.77	0.83				12M	Equity
14/03/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.5	5.4							12M	Equity
14/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.9							12M	Equity
14/03/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	21.2	17.1							12M	Equity
14/03/2016	Prima Industrie	Equity Daily - Comment	Alberto Francese		Buy	17.2	10.8							12M	Equity
14/03/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	10.3	8.6							12M	Equity
14/03/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	80.8	73.3							12M	Equity
11/03/2016	Prima Industrie	Company Note	Alberto Francese		Buy	17.2	12.8							12M	Equity
11/03/2016	Panariagroup	Company Note	Gabriele Berti		Buy	4.4	3.5							12M	Equity
11/03/2016	Irce	Company Note	Alberto Francese		Buy	2.9	1.92							12M	Equity
11/03/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/03/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.5							12M	Equity
11/03/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	19.3							12M	Equity
11/03/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	1.04	0.46							12M	Equity
11/03/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	7.8							12M	Equity
11/03/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity
11/03/2016	Irce	Equity Daily - Comment	Alberto Francese		Buy	2.9	1.90							12M	Equity
11/03/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.9							12M	Equity
11/03/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	4.4	3.6							12M	Equity
11/03/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.5	2.4							12M	Equity
11/03/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.99							12M	Equity
11/03/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.2							12M	Equity
11/03/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.80	1.55							12M	Equity
11/03/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.4							12M	Equity
11/03/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	6.0							12M	Equity
11/03/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity

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11/03/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	7.5							12M	Equity
11/03/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.99							12M	Equity
11/03/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.2							12M	Equity
11/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.99	Add	0.77	0.78				12M	Equity
11/03/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.9	8.6							12M	Equity
11/03/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.5	5.3							12M	Equity
10/03/2016	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	1.04	0.49							12M	Equity
10/03/2016	Sogefi	Company Note	Monica Bosio		Hold	1.80	1.65							12M	Equity
10/03/2016	Davide Campari	Company Note	Luca Bacoccoli		Hold	7.7	7.8							12M	Equity
10/03/2016	F.I.L.A.	Company Note	Gabriele Berti		Buy	16.8	10.7							12M	Equity
10/03/2016	Isagro	Company Note	Gabriele Berti		Buy	2.0	1.02							12M	Equity
10/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/03/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	6.1							12M	Equity
10/03/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	Under Review	4.6							12M	Equity
10/03/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.3							12M	Equity
10/03/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	19.2							12M	Equity
10/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.64							12M	Equity
10/03/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	46.2							12M	Equity
10/03/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	8.7	8.5							12M	Equity
10/03/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Buy	2.3	1.39							12M	Equity
10/03/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	10.8							12M	Equity
10/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.0							12M	Equity
10/03/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.43							12M	Equity
10/03/2016	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	2.0	1.02							12M	Equity
10/03/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.1							12M	Equity
10/03/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.0	8.1							12M	Equity
10/03/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.6							12M	Equity
10/03/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.5	2.4							12M	Equity
10/03/2016	Prima Industrie	Equity Daily - Comment	Alberto Francese		Buy	17.2	12.8							12M	Equity
10/03/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	12.8	12.5							12M	Equity
10/03/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.3							12M	Equity
10/03/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
10/03/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.9	8.6							12M	Equity
10/03/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	26.8							12M	Equity
10/03/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.47							12M	Equity
09/03/2016	Esprinet	Company Note	Marta Caprini		Hold	8.7	8.6							12M	Equity
09/03/2016	Iren	Company Note	Meris Tonin		Buy	1.80	1.41							12M	Equity
09/03/2016	Fidia	Company Note	Alberto Francese		Hold	6.5	6.0							12M	Equity
09/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/03/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	10.0							12M	Equity
09/03/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	8.8	4.8							12M	Equity
09/03/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	18.8							12M	Equity
09/03/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	6.8							12M	Equity
09/03/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	6.1							12M	Equity
09/03/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	48.5							12M	Equity
09/03/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Buy	2.3	1.37							12M	Equity
09/03/2016	Fidia	Equity Daily - Comment	Alberto Francese		Hold	6.5	6.1							12M	Equity
09/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	12.9							12M	Equity
09/03/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
09/03/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	22.6	21.3							12M	Equity
09/03/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	26.4							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
09/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.65							12M	Equity
09/03/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	51.6	43.3							12M	Equity
09/03/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.7							12M	Equity
09/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.98	Add	0.77	0.77				12M	Equity
09/03/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
09/03/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.4	3.6							12M	Equity
08/03/2016	De' Longhi	Company Note	Luca Bacoccoli		Hold	22.8	20.9							12M	Equity
08/03/2016	Brembo	Company Note	Monica Bosio		Add	51.6	43.3							12M	Equity
08/03/2016	Geox	Company Note	Gianluca Pacini		Hold	3.1	2.9							12M	Equity
08/03/2016	EI Towers	Company Note	Antonella Frongillo		Add	61.3	51.3							12M	Equity
08/03/2016	Moleskine	Company Note	Alberto Francese		Buy	2.6	1.67							12M	Equity
08/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/03/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.9	6.1							12M	Equity
08/03/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	8.8	4.7							12M	Equity
08/03/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.64							12M	Equity
08/03/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	20.2							12M	Equity
08/03/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	61.3	51.3							12M	Equity
08/03/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	1.65							12M	Equity
08/03/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.34							12M	Equity
08/03/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.81	1.41							12M	Equity
08/03/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.5							12M	Equity
08/03/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.4							12M	Equity
08/03/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	26.7							12M	Equity
08/03/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.1	2.9							12M	Equity
07/03/2016	Italy - IT Day	Event Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/03/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	1.06							12M	Equity
07/03/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.5							12M	Equity
07/03/2016	Italian Equity Market	Equity Daily - Comment	Alberto Francese											12M	Equity
07/03/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.5							12M	Equity
07/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.02	Add	0.77	0.81				12M	Equity
07/03/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Add	28.0	23.7							12M	Equity
04/03/2016	Eni	Company Note	Roberto Ranieri		Hold	13.9	13.6							12M	Equity
04/03/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/03/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Add	28.0	23.5							12M	Equity
04/03/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	19.0							12M	Equity
04/03/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	24.7							12M	Equity
04/03/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	6.8							12M	Equity
04/03/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
04/03/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.97	0.50							12M	Equity
04/03/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	Under Review	43.1							12M	Equity
04/03/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.54							12M	Equity
04/03/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.9	20.9							12M	Equity
04/03/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.7							12M	Equity
04/03/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Buy	2.3	1.38							12M	Equity
04/03/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.12	0.77							12M	Equity
04/03/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.5							12M	Equity
04/03/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.7							12M	Equity
04/03/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	20.6	13.8							12M	Equity
04/03/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.0							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
04/03/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
04/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.00	Add	0.77	0.79				12M	Equity
04/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.00	Add	0.77	0.79				12M	Equity
04/03/2016	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	5.4	2.5							12M	Equity
04/03/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Add	16.5	14.3							12M	Equity
03/03/2016	Noemalife	Company Note	Gabriele Berti		Hold	7.5	7.1							12M	Equity
03/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/03/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Buy	2.3	1.38							12M	Equity
03/03/2016	Fiat Chrysler Automobiles / EXOR	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.8							12M	Equity
03/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.1							12M	Equity
03/03/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.6							12M	Equity
03/03/2016	Luxtistica	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	51.2							12M	Equity
03/03/2016	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
03/03/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.3							12M	Equity
03/03/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	2.0							12M	Equity
03/03/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.6							12M	Equity
03/03/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.33	1.52							12M	Equity
03/03/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	49.0	38.7							12M	Equity
03/03/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.9	22.0							12M	Equity
03/03/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Add	16.5	14.6							12M	Equity
02/03/2016	Prysmian	Company Note	Monica Bosio		Add	22.2	18.8							12M	Equity
02/03/2016	IGD	Company Note	Meris Tonin		Buy	1.12	0.74							12M	Equity
02/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/03/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.9	7.5							12M	Equity
02/03/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	10.0							12M	Equity
02/03/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.6							12M	Equity
02/03/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	6.6							12M	Equity
02/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.65							12M	Equity
02/03/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	22.0	13.8							12M	Equity
02/03/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.4	7.5							12M	Equity
02/03/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Buy	2.3	1.32							12M	Equity
02/03/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.7							12M	Equity
02/03/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.12	0.74							12M	Equity
02/03/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.2							12M	Equity
02/03/2016	Luxtistica	Equity Daily - Comment	Gianluca Pacini		Hold	54.3	53.8							12M	Equity
02/03/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.2	1.46							12M	Equity
02/03/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.33							12M	Equity
02/03/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Add	6.7	7.1							12M	Equity
02/03/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	22.2	19.1							12M	Equity
02/03/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.72	1.50							12M	Equity
02/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.93	Add	0.77	0.73				12M	Equity
02/03/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
01/03/2016	Biesse	Company Note	Marta Caprini		Buy	22.0	12.9							12M	Equity
01/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/03/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	8.8	4.4							12M	Equity
01/03/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Add	28.0	22.8							12M	Equity
01/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.64							12M	Equity
01/03/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.97	0.50							12M	Equity
01/03/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.4	7.2							12M	Equity
01/03/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Buy	2.3	1.32							12M	Equity
01/03/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.0	8.2							12M	Equity

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01/03/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	54.3	52.8							12M	Equity
01/03/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.3							12M	Equity
01/03/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.97							12M	Equity
01/03/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.2							12M	Equity
01/03/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.92	1.49							12M	Equity
01/03/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.72	1.42							12M	Equity
29/02/2016	Piaggio	Company Note	Monica Bosio		Add	2.2	1.83							12M	Equity
29/02/2016	BE	Company Note	Gabriele Berti		Buy	0.97	0.48							12M	Equity
29/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/02/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	1.05							12M	Equity
29/02/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	11.2							12M	Equity
29/02/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.1							12M	Equity
29/02/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.44	0.32							12M	Equity
29/02/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	3.0							12M	Equity
29/02/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	20.2	12.9							12M	Equity
29/02/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	12.7							12M	Equity
29/02/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	22.6	21.9							12M	Equity
29/02/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.92	1.45							12M	Equity
29/02/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.72	1.53							12M	Equity
29/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.92	Add	0.77	0.73				12M	Equity
29/02/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	25.8							12M	Equity
26/02/2016	Recordati	Company Note	Bruno Permutti		Hold	22.6	21.1							12M	Equity
26/02/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/02/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.5	2.4							12M	Equity
26/02/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	10.0							12M	Equity
26/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.61							12M	Equity
26/02/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	11.8							12M	Equity
26/02/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	2.7							12M	Equity
26/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.1							12M	Equity
26/02/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Add	16.5	13.7							12M	Equity
26/02/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.1							12M	Equity
26/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.90	Add	0.77	0.72				12M	Equity
26/02/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	9.0							12M	Equity
25/02/2016	Moncler	Company Note	Gianluca Pacini		Add	16.5	13.6							12M	Equity
25/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/02/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
25/02/2016	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.65	0.38							12M	Equity
25/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.61							12M	Equity
25/02/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
25/02/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.4	7.2							12M	Equity
25/02/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	11.8							12M	Equity
25/02/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.7	2.6							12M	Equity
25/02/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity
25/02/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.25							12M	Equity
25/02/2016	La Doria	Equity Daily - Comment	Marta Caprini		Add	14.0	11.9							12M	Equity
25/02/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	54.3	51.6							12M	Equity
25/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.0							12M	Equity
25/02/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	22.5	17.7							12M	Equity
25/02/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.35							12M	Equity
25/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.87	Add	0.77	0.69				12M	Equity

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25/02/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	9.0							12M	Equity
24/02/2016	Banca Finnat	Company Note	Alberto Francese		Buy	0.65	0.39							12M	Equity
24/02/2016	Davide Campari	Company Note	Luca Bacoccoli		Hold	7.4	7.2							12M	Equity
24/02/2016	Luxtistica	Company Note	Gianluca Pacini		Hold	54.3	52.8							12M	Equity
24/02/2016	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	7.5	6.4							12M	Equity
24/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/02/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.2							12M	Equity
24/02/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	6.3							12M	Equity
24/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.64							12M	Equity
24/02/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.3	5.8							12M	Equity
24/02/2016	La Doria	Equity Daily - Comment	Marta Caprini		Add	14.0	11.6							12M	Equity
24/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.2							12M	Equity
24/02/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	22.5	18.0							12M	Equity
24/02/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.36							12M	Equity
24/02/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.4							12M	Equity
24/02/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Hold	11.8	9.4							12M	Equity
24/02/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.6							12M	Equity
24/02/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Add	8.2	7.6							12M	Equity
24/02/2016	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
23/02/2016	Elica	Company Note	Alberto Francese		Buy	2.7	1.75							12M	Equity
23/02/2016	La Doria	Company Note	Marta Caprini		Add	14.0	11.7							12M	Equity
23/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/02/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.4							12M	Equity
23/02/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.0	7.1							12M	Equity
23/02/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.76							12M	Equity
23/02/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.4							12M	Equity
23/02/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
23/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.90	Add	0.77	0.72				12M	Equity
22/02/2016	Terna	Company Note	Roberto Ranieri		Hold	4.4	4.7							12M	Equity
22/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/02/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.0	6.9							12M	Equity
22/02/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.9	20.2							12M	Equity
22/02/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.34							12M	Equity
22/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.2							12M	Equity
22/02/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	4.4	3.8							12M	Equity
22/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.69				12M	Equity
22/02/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
22/02/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	4.7							12M	Equity
19/02/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/02/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	9.9							12M	Equity
19/02/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.1							12M	Equity
19/02/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.7	6.2							12M	Equity
19/02/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.31							12M	Equity
19/02/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.4	2.6							12M	Equity
19/02/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.6							12M	Equity
19/02/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Add	8.2	7.8							12M	Equity
19/02/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.7	2.7							12M	Equity
19/02/2016	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.2							12M	Equity
19/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.89	Add	0.77	0.70				12M	Equity
19/02/2016	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.1							12M	Equity

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19/02/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.4							12M	Equity
19/02/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.2							12M	Equity
19/02/2016	La Doria	Equity Daily - Comment	Marta Caprini		Add	15.0	11.7							12M	Equity
19/02/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.9	8.3							12M	Equity
18/02/2016	Geox	Company Note	Gianluca Pacini		Hold	3.7	2.8							12M	Equity
18/02/2016	Telecom Italia	Company Note	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.69				12M	Equity
18/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/02/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.7	6.3							12M	Equity
18/02/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.91	0.43							12M	Equity
18/02/2016	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.2							12M	Equity
18/02/2016	La Doria	Equity Daily - Comment	Marta Caprini		Add	15.0	11.4							12M	Equity
18/02/2016	La Doria	Equity Daily - Comment	Marta Caprini		Add	15.0	11.4							12M	Equity
18/02/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.6	1.92							12M	Equity
18/02/2016	Prada	Equity Daily - Comment	Gianluca Pacini		Under Review	Under Review	24.2							12M	Equity
18/02/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.72	1.56							12M	Equity
18/02/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	Under Review	4.7							12M	Equity
18/02/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.3	3.5							12M	Equity
18/02/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.9	8.3							12M	Equity
17/02/2016	Cerved Group	Company Note	Marta Caprini		Add	7.7	6.5							12M	Equity
17/02/2016	Sogefi	Company Note	Monica Bosio		Hold	1.72	1.60							12M	Equity
17/02/2016	DADA	Company Note	Gabriele Berti		Buy	4.4	2.4							12M	Equity
17/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/02/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.70							12M	Equity
17/02/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
17/02/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	6.5							12M	Equity
17/02/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.4	2.5							12M	Equity
17/02/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	11.6							12M	Equity
17/02/2016	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.2							12M	Equity
17/02/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Hold	29.3	21.2							12M	Equity
17/02/2016	Molmed	Equity Daily - Comment	Alberto Francesse		Buy	0.86	0.28							12M	Equity
17/02/2016	Prada	Equity Daily - Comment	Gianluca Pacini		Under Review	Under Review	23.9							12M	Equity
17/02/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.1							12M	Equity
17/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	1.00	0.82	Add	0.80	0.65				12M	Equity
17/02/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.2	4.7							12M	Equity
16/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/02/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	1.00							12M	Equity
16/02/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	9.9							12M	Equity
16/02/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
16/02/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	16.5							12M	Equity
16/02/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
16/02/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.7							12M	Equity
16/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.1							12M	Equity
16/02/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.1							12M	Equity
16/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	1.00	0.88	Add	0.80	0.70				12M	Equity
15/02/2016	Insurance	Sector_Flash	Elena Perini, CFA											12M	Equity
15/02/2016	Banca Generali	Company Note	Elena Perini, CFA		Buy	27.7	21.3							12M	Equity
15/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/02/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	0.98							12M	Equity
15/02/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.0	6.6							12M	Equity
15/02/2016	Auto & Components	Equity Daily - Comment	Monica Bosio											12M	Equity
15/02/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	21.7							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
15/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.64							12M	Equity
15/02/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.60							12M	Equity
15/02/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	8.9							12M	Equity
15/02/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.6	1.79							12M	Equity
15/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	1.00	0.86	Add	0.80	0.68				12M	Equity
15/02/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.2	4.6							12M	Equity
15/02/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.0							12M	Equity
12/02/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/02/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	9.9							12M	Equity
12/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.59							12M	Equity
12/02/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Add	8.2	6.8							12M	Equity
12/02/2016	La Doria	Equity Daily - Comment	Marta Caprini		Add	15.0	10.0							12M	Equity
12/02/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Add	6.7	7.2							12M	Equity
12/02/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	5.4							12M	Equity
12/02/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.41							12M	Equity
12/02/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	10.8							12M	Equity
12/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	2.9							12M	Equity
12/02/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	5.8							12M	Equity
12/02/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	21.9	20.5							12M	Equity
12/02/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.3	3.0							12M	Equity
12/02/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	2.9							12M	Equity
12/02/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.55							12M	Equity
11/02/2016	ERG	Company Flash	Roberto Ranieri		Buy	15.7	10.9							12M	Equity
11/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/02/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	0.97							12M	Equity
11/02/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	6.8							12M	Equity
11/02/2016	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.85	0.37							12M	Equity
11/02/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Under Review	Under Review	22.0							12M	Equity
11/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.60							12M	Equity
11/02/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.5	6.7							12M	Equity
11/02/2016	EXOR	Equity Daily - Comment	Monica Bosio		Hold	46.0	25.4							12M	Equity
11/02/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.43							12M	Equity
11/02/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	6.1							12M	Equity
11/02/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.3	5.4							12M	Equity
11/02/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	16.6	13.2							12M	Equity
11/02/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	21.9	20.3							12M	Equity
11/02/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.2							12M	Equity
11/02/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.67							12M	Equity
10/02/2016	Safilo Group	Company Note	Gianluca Pacini		Buy	10.3	7.3							12M	Equity
10/02/2016	A2A	Company Note	Meris Tonin		Buy	1.26	0.96							12M	Equity
10/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/02/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.0	6.5							12M	Equity
10/02/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	16.0							12M	Equity
10/02/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Hold	30.2	20.5							12M	Equity
10/02/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	16.9	6.4							12M	Equity
10/02/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
10/02/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	16.6	12.3							12M	Equity
10/02/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.5	6.7							12M	Equity
10/02/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.5							12M	Equity

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10/02/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	11.4							12M	Equity
10/02/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.0	7.9							12M	Equity
10/02/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.0	8.0							12M	Equity
10/02/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	5.7							12M	Equity
10/02/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.3	5.1							12M	Equity
10/02/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	10.3	7.8							12M	Equity
10/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	1.00	0.87	Add	0.80	0.69				12M	Equity
10/02/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.3	3.1							12M	Equity
10/02/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.4	2.8							12M	Equity
09/02/2016	Telecom Italia	Company Note	Antonella Frongillo		Add	1.00	0.84	Add	0.80	0.67				12M	Equity
09/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/02/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.9	5.6							12M	Equity
09/02/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	16.4							12M	Equity
09/02/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.66							12M	Equity
09/02/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	16.9	7.0							12M	Equity
09/02/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	8.4	5.3							12M	Equity
09/02/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.63							12M	Equity
09/02/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.5							12M	Equity
09/02/2016	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.1	1.68							12M	Equity
09/02/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.9	7.0							12M	Equity
09/02/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.7	5.6							12M	Equity
09/02/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	11.9							12M	Equity
09/02/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	24.8							12M	Equity
09/02/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	10.0							12M	Equity
09/02/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity
09/02/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.4	3.0							12M	Equity
08/02/2016	ERG	Company Note	Roberto Ranieri		Buy	15.7	11.2							12M	Equity
08/02/2016	F.I.L.A.	Company Note	Gabriele Berti		Buy	16.8	10.6							12M	Equity
08/02/2016	INWIT	Company Note	Antonella Frongillo		Add	5.3	4.7							12M	Equity
08/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/02/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	8.8	4.1							12M	Equity
08/02/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.59							12M	Equity
08/02/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.66							12M	Equity
08/02/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	8.4	5.8							12M	Equity
08/02/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.70							12M	Equity
08/02/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Hold	2.6	2.1							12M	Equity
08/02/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	20.4							12M	Equity
08/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		0.89							12M	Equity
08/02/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.1							12M	Equity
08/02/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	9.9							12M	Equity
08/02/2016	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.1	1.71							12M	Equity
08/02/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	11.4							12M	Equity
08/02/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.0							12M	Equity
08/02/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	12.8	11.9							12M	Equity
08/02/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	26.6							12M	Equity
05/02/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/02/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	8.8	4.2							12M	Equity
05/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.70							12M	Equity
05/02/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.2	4.7							12M	Equity
05/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.3							12M	Equity

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05/02/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.2	1.50							12M	Equity
05/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		0.93							12M	Equity
05/02/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.4	3.2							12M	Equity
05/02/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.3							12M	Equity
05/02/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.80							12M	Equity
04/02/2016	UnipolSai	Company Note	Elena Perini, CFA		Hold	2.1	1.91							12M	Equity
04/02/2016	Unipol	Company Note	Elena Perini, CFA		Buy	4.6	3.6							12M	Equity
04/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/02/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	9.9							12M	Equity
04/02/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Hold	30.2	22.4							12M	Equity
04/02/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	12.7							12M	Equity
04/02/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
04/02/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.2	4.7							12M	Equity
04/02/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.2	1.50							12M	Equity
04/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.68							12M	Equity
04/02/2016	EI Towers / Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	63.4	50.8							12M	Equity
04/02/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	13.9	10.3							12M	Equity
03/02/2016	Generali	Company Note	Elena Perini, CFA		Buy	18.3	13.8							12M	Equity
03/02/2016	Alerion Clean Power	Company Note	Gabriele Berti		Buy	3.5	2.1							12M	Equity
03/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/02/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.5	2.1							12M	Equity
03/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.72							12M	Equity
03/02/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.91	0.41							12M	Equity
03/02/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	20.2	11.9							12M	Equity
03/02/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.80							12M	Equity
03/02/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.45							12M	Equity
03/02/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.2							12M	Equity
03/02/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.0							12M	Equity
03/02/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.2	4.7							12M	Equity
03/02/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.6							12M	Equity
03/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.1							12M	Equity
03/02/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.6	1.83							12M	Equity
03/02/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.2							12M	Equity
03/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		0.97							12M	Equity
03/02/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.33	1.51							12M	Equity
03/02/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.5	1.85							12M	Equity
02/02/2016	Biesse	Company Note	Marta Caprini		Buy	20.2	12.7							12M	Equity
02/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/02/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.3	5.9							12M	Equity
02/02/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.4							12M	Equity
02/02/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.4	13.6							12M	Equity
02/02/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	7.1							12M	Equity
02/02/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	12.8	12.4							12M	Equity
02/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		0.99							12M	Equity
02/02/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Hold	11.8	9.4							12M	Equity
02/02/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.3	4.3							12M	Equity
01/02/2016	CNH Industrial	Company Note	Monica Bosio		Hold	6.3	5.7							12M	Equity
01/02/2016	Hera	Company Flash	Meris Tonin		Buy	3.0	2.6							12M	Equity
01/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/02/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	14.6	13.7							12M	Equity
01/02/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	19.4							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
01/02/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	Under Review	5.7							12M	Equity
01/02/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	54.0	57.5							12M	Equity
01/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.1							12M	Equity
01/02/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.32							12M	Equity
01/02/2016	Prysman	Equity Daily - Comment	Monica Bosio		Add	22.5	18.9							12M	Equity
01/02/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	20.8							12M	Equity
01/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.02							12M	Equity
01/02/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Hold	30.2	25.1							12M	Equity
01/02/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.4							12M	Equity
01/02/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.44	0.35							12M	Equity
01/02/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.6							12M	Equity
01/02/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.8							12M	Equity
01/02/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	13.2	9.9							12M	Equity
29/01/2016	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Buy	9.2	6.5							12M	Equity
29/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/01/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.66							12M	Equity
29/01/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.8	5.5							12M	Equity
29/01/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.2	4.6							12M	Equity
29/01/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.2	4.6							12M	Equity
29/01/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.81	1.36							12M	Equity
29/01/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.8							12M	Equity
29/01/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	54.0	55.2							12M	Equity
29/01/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	21.2	17.5							12M	Equity
29/01/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
29/01/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
29/01/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.1							12M	Equity
29/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		0.98							12M	Equity
29/01/2016	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	5.4	2.4							12M	Equity
28/01/2016	MARR	Company Note	Marta Caprini		Add	21.2	17.4							12M	Equity
28/01/2016	INWIT	Company Note	Antonella Frongillo		Add	5.2	4.5							12M	Equity
28/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/01/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.71							12M	Equity
28/01/2016	Banca Popolare di Milano / UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.78							12M	Equity
28/01/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
28/01/2016	Centrale del Latte di Torino	Equity Daily - Comment	Marta Caprini		Buy	4.2	2.8							12M	Equity
28/01/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	7.0							12M	Equity
28/01/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.4	14.0							12M	Equity
28/01/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.0	9.0							12M	Equity
28/01/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.2							12M	Equity
28/01/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	20.6							12M	Equity
28/01/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.2							12M	Equity
28/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.04							12M	Equity
27/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/01/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.90	6.92							12M	Equity
27/01/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/01/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	8.85	4.69							12M	Equity
27/01/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.79							12M	Equity
27/01/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
27/01/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.79	5.62							12M	Equity
27/01/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.90	21.85							12M	Equity
27/01/2016	Enel / Telecom Italia	Equity Daily - Comment	Roberto Ranieri		Hold	4.50	3.76							12M	Equity

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27/01/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.47	7.01							12M	Equity
27/01/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.44	0.36							12M	Equity
27/01/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.35	14.15							12M	Equity
27/01/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.10	6.71							12M	Equity
27/01/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.10	6.71							12M	Equity
27/01/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.50	5.46							12M	Equity
26/01/2016	CNH Industrial	Company Note	Monica Bosio		Hold	6.80	5.68							12M	Equity
26/01/2016	De' Longhi	Company Note	Luca Bacoccoli		Hold	22.90	23.66							12M	Equity
26/01/2016	Zignago Vetro	Company Note	Marta Caprini		Add	6.50	5.50							12M	Equity
26/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/01/2016	Atlantia	Equity Daily - Comment	Meris Tonin		Add	28.00	23.71							12M	Equity
26/01/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.00	19.34							12M	Equity
26/01/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.77							12M	Equity
26/01/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.79	5.46							12M	Equity
26/01/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	23.20	23.66							12M	Equity
26/01/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.44	0.33							12M	Equity
26/01/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.20	4.50							12M	Equity
26/01/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.10	6.52							12M	Equity
26/01/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.33	4.27							12M	Equity
25/01/2016	Fiat Chrysler Automobiles	Company Flash	Monica Bosio		Add	10.47	6.74							12M	Equity
25/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/01/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.52	1.08							12M	Equity
25/01/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.90	6.87							12M	Equity
25/01/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.47	6.74							12M	Equity
25/01/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
25/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.06							12M	Equity
25/01/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	23.20	22.90							12M	Equity
25/01/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.00	12.97							12M	Equity
25/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.06							12M	Equity
22/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/01/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.70	5.90							12M	Equity
22/01/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.73							12M	Equity
22/01/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/01/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.50	3.65							12M	Equity
22/01/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.60	1.68							12M	Equity
22/01/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
22/01/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	80.83	70.35							12M	Equity
21/01/2016	Fiera Milano	Company Note	Alberto Francese		Buy	3.60	1.55							12M	Equity
21/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/01/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.51							12M	Equity
21/01/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.79							12M	Equity
21/01/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.50	3.54							12M	Equity
21/01/2016	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.10	1.70							12M	Equity
21/01/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Buy	2.30	1.27							12M	Equity
21/01/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.47	6.20							12M	Equity
21/01/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.20	4.40							12M	Equity
21/01/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.00	8.94							12M	Equity
21/01/2016	Salini Impregilo	Equity Daily - Comment	Bruno Perutti		Buy	5.40	3.34							12M	Equity
21/01/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	80.83	67.00							12M	Equity
21/01/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.44	3.71							12M	Equity
20/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity

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20/01/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	3.10							12M	Equity
20/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.00							12M	Equity
20/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.00							12M	Equity
20/01/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.82							12M	Equity
20/01/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	23.20	23.02							12M	Equity
20/01/2016	INWIT / E1 Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.20	4.66							12M	Equity
20/01/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.00	11.58							12M	Equity
19/01/2016	Hera	Company Note	Meris Tonin		Buy	3.00	2.50							12M	Equity
19/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/01/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
19/01/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.00	12.41							12M	Equity
19/01/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.00	2.44							12M	Equity
19/01/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Hold	2.60	2.00							12M	Equity
18/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/01/2016	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.10	1.76							12M	Equity
18/01/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	21.17	17.27							12M	Equity
18/01/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	3.21							12M	Equity
18/01/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Add	16.47	12.54							12M	Equity
18/01/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.50	2.35							12M	Equity
18/01/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.64	1.91							12M	Equity
18/01/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	13.24	9.53							12M	Equity
18/01/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.40	3.48							12M	Equity
18/01/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.52	1.12							12M	Equity
18/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.00							12M	Equity
18/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.00							12M	Equity
18/01/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	5.65	4.18							12M	Equity
15/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/01/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.90	6.97							12M	Equity
15/01/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	9.79							12M	Equity
15/01/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.70	6.28							12M	Equity
15/01/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
15/01/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.99							12M	Equity
15/01/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.47	6.84							12M	Equity
15/01/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	3.25							12M	Equity
15/01/2016	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
15/01/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
14/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/01/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.90	7.16							12M	Equity
14/01/2016	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
14/01/2016	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.10	1.82							12M	Equity
14/01/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.35	15.94							12M	Equity
14/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.08							12M	Equity
14/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.08							12M	Equity
14/01/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	80.83	69.80							12M	Equity
13/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/01/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.52	1.18							12M	Equity
13/01/2016	Banca Popolare di Milano / UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.85							12M	Equity
13/01/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.55	7.16							12M	Equity
13/01/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.00	12.68							12M	Equity
13/01/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.00	12.59							12M	Equity
13/01/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	3.33							12M	Equity

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13/01/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.10	7.08							12M	Equity
13/01/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.40	3.57							12M	Equity
13/01/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.30	9.24							12M	Equity
13/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.08							12M	Equity
13/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.08							12M	Equity
12/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/01/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	8.85	5.00							12M	Equity
12/01/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.00	20.25							12M	Equity
12/01/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.83							12M	Equity
12/01/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.35	15.41							12M	Equity
12/01/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	2.70	2.47							12M	Equity
12/01/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.20	4.93							12M	Equity
12/01/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.44	4.68							12M	Equity
11/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/01/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.00	6.21							12M	Equity
11/01/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Hold	30.25	26.33							12M	Equity
11/01/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.70	6.26							12M	Equity
11/01/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.81							12M	Equity
11/01/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.47	7.36							12M	Equity
11/01/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.35	15.86							12M	Equity
11/01/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	2.70	2.42							12M	Equity
11/01/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.20	5.04							12M	Equity
11/01/2016	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	3.43							12M	Equity
11/01/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
11/01/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.70	4.93							12M	Equity
11/01/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
11/01/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
08/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/01/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.47	7.67							12M	Equity
08/01/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.20	1.54							12M	Equity
08/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.11							12M	Equity
08/01/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	5.65	4.41							12M	Equity
07/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/01/2016	EXOR / Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Hold	46.00	38.67							12M	Equity
07/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.11							12M	Equity
06/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/01/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.70	6.86							12M	Equity
06/01/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	13.87	10.70							12M	Equity
06/01/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.47	8.37							12M	Equity
06/01/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.40	3.76							12M	Equity
06/01/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
06/01/2016	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	5.42	2.70							12M	Equity
05/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/01/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.47	8.15							12M	Equity
05/01/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.00	12.37							12M	Equity
05/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.13							12M	Equity
05/01/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
05/01/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
04/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/01/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	14.60	14.20							12M	Equity
04/01/2016	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
04/01/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	1.09							12M	Equity
04/01/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.47	12.90							12M	Equity
04/01/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.44	0.40							12M	Equity
04/01/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.20	4.76							12M	Equity
04/01/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.55	2.36							12M	Equity
04/01/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
30/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/12/2015	Carraro	Equity Daily - Comment	Monica Bosio		Hold	Under Review	2.06							12M	Equity
30/12/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
29/12/2015	Utilities	Sector_Flash	Roberto Ranieri	Meris Tonin										12M	Equity
29/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/12/2015	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	1.25							12M	Equity
29/12/2015	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.10	1.87							12M	Equity
29/12/2015	Noemalife	Equity Daily - Comment	Gabriele Berti		Add	6.70	6.73							12M	Equity
29/12/2015	Prysmian	Equity Daily - Comment	Monica Bosio		Add	22.46	19.79							12M	Equity
29/12/2015	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.31	6.32							12M	Equity
28/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/12/2015	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.60	2.14							12M	Equity
28/12/2015	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/12/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.67	13.00							12M	Equity
28/12/2015	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.35	16.92							12M	Equity
28/12/2015	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/12/2015	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	2.05	1.50							12M	Equity
23/12/2015	Azimut Holding	Company Note	Elena Perini, CFA		Add	27.00	22.80							12M	Equity
23/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/12/2015	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.00	22.64							12M	Equity
23/12/2015	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	16.89	12.52							12M	Equity
23/12/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.67	12.50							12M	Equity
23/12/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.00	12.57							12M	Equity
23/12/2015	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	20.58	15.21							12M	Equity
22/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/12/2015	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	16.60	16.12							12M	Equity
22/12/2015	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
22/12/2015	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.67							12M	Equity
22/12/2015	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.81	1.44							12M	Equity
22/12/2015	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.00	9.46							12M	Equity
21/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/12/2015	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.92							12M	Equity
21/12/2015	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	16.89	12.70							12M	Equity
21/12/2015	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	1.04							12M	Equity
21/12/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.50	3.92							12M	Equity
21/12/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.70	12.80							12M	Equity
21/12/2015	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.35	16.88							12M	Equity
21/12/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.20	5.04							12M	Equity
21/12/2015	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.18							12M	Equity
21/12/2015	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.30	10.04							12M	Equity
21/12/2015	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.31	6.17							12M	Equity
18/12/2015	Parmalat	Company Note	Luca Bacoccoli		Hold	2.50	2.37							12M	Equity
18/12/2015	Equity Small Caps	Small Caps Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/12/2015	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.79	6.42							12M	Equity

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18/12/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.50	3.99							12M	Equity
18/12/2015	Italian Equity Market	Equity Daily - Comment	Alberto Francese											12M	Equity
18/12/2015	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Hold	2.60	2.38							12M	Equity
18/12/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.18							12M	Equity
18/12/2015	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.18							12M	Equity
18/12/2015	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.44	5.21							12M	Equity
18/12/2015	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.50	2.37							12M	Equity
17/12/2015	2016 Equity Strategy	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/12/2015	EI Towers	Strategy Report - Company Section	Antonella Frongillo		Add	63.37	56.05							12M	Equity
17/12/2015	Poste Italiane	Strategy Report - Company Section	Manuela Meroni		Add	8.10	6.75							12M	Equity
17/12/2015	Banca Popolare di Milano	Strategy Report - Company Section	Manuela Meroni		Buy	1.06	0.84							12M	Equity
17/12/2015	Safilo Group	Strategy Report - Company Section	Gianluca Pacini		Buy	13.24	9.96							12M	Equity
17/12/2015	Hera	Strategy Report - Company Section	Meris Tonin		Add	2.70	2.43							12M	Equity
17/12/2015	Prysmian	Strategy Report - Company Section	Monica Bosio		Add	22.46	19.15							12M	Equity
17/12/2015	Leonardo-Finmeccanica	Strategy Report - Company Section	Monica Bosio		Buy	16.00	12.47							12M	Equity
17/12/2015	Autogrill	Strategy Report - Company Section	Luca Bacoccoli		Buy	11.60	8.52							12M	Equity
17/12/2015	Salini Impregilo	Strategy Report - Company Section	Bruno Permutti		Buy	5.40	3.68							12M	Equity
17/12/2015	Fiat Chrysler Automobiles	Strategy Report - Company Section	Monica Bosio		Add	15.67	11.90							12M	Equity
17/12/2015	Atlantia	Strategy Report - Company Section	Meris Tonin		Add	28.00	23.69							12M	Equity
17/12/2015	Unipol	Strategy Report - Company Section	Elena Perini, CFA		Buy	5.65	4.48							12M	Equity
17/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/12/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Add	28.00	24.09							12M	Equity
17/12/2015	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	1.21							12M	Equity
17/12/2015	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	Under Review	12.40							12M	Equity
17/12/2015	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	13.87	10.50							12M	Equity
17/12/2015	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.35	16.88							12M	Equity
17/12/2015	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	54.00	59.75							12M	Equity
17/12/2015	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
17/12/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.14							12M	Equity
17/12/2015	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.33	1.37							12M	Equity
17/12/2015	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	5.42	2.70							12M	Equity
17/12/2015	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.89	33.69							12M	Equity
16/12/2015	Iren	Company Note	Meris Tonin		Buy	1.81	1.46							12M	Equity
16/12/2015	Atlantia	Company Note	Meris Tonin		Add	28.00	24.20							12M	Equity
16/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/12/2015	Centrale del Latte di Torino	Equity Daily - Comment	Marta Caprini		Buy	4.19	3.37							12M	Equity
16/12/2015	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	Under Review	12.76							12M	Equity
16/12/2015	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.81	1.47							12M	Equity
16/12/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.00	12.82							12M	Equity
16/12/2015	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.57	2.37							12M	Equity
16/12/2015	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.10	6.84							12M	Equity
16/12/2015	Prada	Equity Daily - Comment	Gianluca Pacini		Under Review	Under Review	26.60							12M	Equity
16/12/2015	Prysmian	Equity Daily - Comment	Monica Bosio		Add	22.46	19.95							12M	Equity
16/12/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.15							12M	Equity
16/12/2015	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.33	1.09							12M	Equity
15/12/2015	Anima Holding	Company Note	Elena Perini, CFA		Add	9.90	8.42							12M	Equity
15/12/2015	Poste Italiane	Company Note	Manuela Meroni		Add	8.10	7.05							12M	Equity
15/12/2015	Centrale del Latte di Torino	Company Note	Marta Caprini		Buy	4.19	3.35							12M	Equity
15/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/12/2015	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	31.65	21.65							12M	Equity
15/12/2015	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.55	7.34							12M	Equity

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15/12/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.67	11.90							12M	Equity
15/12/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.20	4.85							12M	Equity
15/12/2015	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	3.74							12M	Equity
15/12/2015	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.10	6.75							12M	Equity
15/12/2015	Prada	Equity Daily - Comment	Gianluca Pacini		Under Review	Under Review	26.55							12M	Equity
15/12/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.09							12M	Equity
15/12/2015	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.44	4.91							12M	Equity
15/12/2015	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.00	7.72							12M	Equity
14/12/2015	OVS	Company Note	Luca Bacoccoli		Add	7.30	6.57							12M	Equity
14/12/2015	EI Towers	Company Note	Antonella Frongillo		Add	63.37	55.50							12M	Equity
14/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/12/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.52	1.29							12M	Equity
14/12/2015	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.00	7.92							12M	Equity
14/12/2015	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	1.20							12M	Equity
14/12/2015	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	63.37	55.50							12M	Equity
14/12/2015	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.44	0.36							12M	Equity
14/12/2015	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.35	16.89							12M	Equity
14/12/2015	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.35	16.89							12M	Equity
14/12/2015	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.30	6.57							12M	Equity
14/12/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.10							12M	Equity
11/12/2015	Generali	Company Note	Elena Perini, CFA		Buy	21.35	17.25							12M	Equity
11/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/12/2015	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.70	7.62							12M	Equity
11/12/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.67	12.60							12M	Equity
11/12/2015	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.70	17.15							12M	Equity
11/12/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.20	5.00							12M	Equity
11/12/2015	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.38							12M	Equity
11/12/2015	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	6.90	6.57							12M	Equity
11/12/2015	Salini Impregilo	Equity Daily - Comment	Bruno Perutti		Buy	5.40	3.93							12M	Equity
11/12/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.12							12M	Equity
11/12/2015	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	5.42	2.76							12M	Equity
11/12/2015	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.44	5.12							12M	Equity
10/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/12/2015	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.00	6.05							12M	Equity
10/12/2015	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
10/12/2015	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	31.65	23.23							12M	Equity
10/12/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.67	12.60							12M	Equity
10/12/2015	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
10/12/2015	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	6.90	6.62							12M	Equity
10/12/2015	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.60	14.00							12M	Equity
10/12/2015	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.20	4.69							12M	Equity
10/12/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.14							12M	Equity
09/12/2015	Moncler	Company Note	Gianluca Pacini		Add	16.47	14.49							12M	Equity
09/12/2015	IVS Group	Company Note	Alberto Francese		Buy	12.00	8.50							12M	Equity
09/12/2015	OVS	Company Note	Luca Bacoccoli		Add	6.90	6.64							12M	Equity
09/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/12/2015	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.00	8.52							12M	Equity
09/12/2015	Moncler	Equity Daily - Comment	Gianluca Pacini		Add	16.47	14.49							12M	Equity
09/12/2015	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	8.95	8.48							12M	Equity
09/12/2015	Auto & Components	Equity Daily - Comment	Monica Bosio											12M	Equity
09/12/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.00	13.89							12M	Equity

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09/12/2015	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Hold	29.30	27.66							12M	Equity
09/12/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.16							12M	Equity
09/12/2015	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
08/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/12/2015	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.93							12M	Equity
08/12/2015	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
08/12/2015	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.00	9.50							12M	Equity
08/12/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.19							12M	Equity
08/12/2015	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.44	5.38							12M	Equity
07/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/12/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.52	1.34							12M	Equity
07/12/2015	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.70	7.76							12M	Equity
07/12/2015	Centrale del Latte di Torino	Equity Daily - Comment	Marta Caprini		Hold	3.76	3.98							12M	Equity
07/12/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.67	12.80							12M	Equity
07/12/2015	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.70	17.34							12M	Equity
07/12/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.20	5.01							12M	Equity
07/12/2015	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
07/12/2015	Prysmian	Equity Daily - Comment	Monica Bosio		Add	22.46	20.06							12M	Equity
04/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/12/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.00	14.82							12M	Equity
04/12/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.67	12.80							12M	Equity
04/12/2015	La Doria	Equity Daily - Comment	Marta Caprini		Add	15.00	12.95							12M	Equity
04/12/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.15							12M	Equity
04/12/2015	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	5.42	2.90							12M	Equity
03/12/2015	La Doria	Company Note	Marta Caprini		Add	15.00	13.33							12M	Equity
03/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/12/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.52	1.33							12M	Equity
03/12/2015	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	9.78							12M	Equity
03/12/2015	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.50	8.62							12M	Equity
03/12/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.67	13.20							12M	Equity
03/12/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.20	5.05							12M	Equity
03/12/2015	Noemalife	Equity Daily - Comment	Gabriele Berti		Add	6.70	6.86							12M	Equity
03/12/2015	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.64	2.28							12M	Equity
03/12/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.18							12M	Equity
03/12/2015	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.49	9.10							12M	Equity
03/12/2015	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	5.42	2.79							12M	Equity
03/12/2015	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.55	2.40							12M	Equity
03/12/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
02/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/12/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Add	27.20	24.69							12M	Equity
02/12/2015	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Hold	30.30	28.84							12M	Equity
02/12/2015	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.70	7.83							12M	Equity
02/12/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.00	15.25							12M	Equity
02/12/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.67	13.30							12M	Equity
02/12/2015	Moncler	Equity Daily - Comment	Gianluca Pacini		Add	Under Review	14.64							12M	Equity
02/12/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.20							12M	Equity
02/12/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
01/12/2015	Tod's Group	Company Note	Gianluca Pacini		Hold	80.83	76.25							12M	Equity
01/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/12/2015	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	8.85	5.68							12M	Equity
01/12/2015	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.70	7.79							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
01/12/2015	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.80	11.83							12M	Equity
01/12/2015	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.44	0.44							12M	Equity
01/12/2015	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
01/12/2015	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.37							12M	Equity
01/12/2015	Prysmian	Equity Daily - Comment	Monica Bosio		Add	22.46	20.70							12M	Equity
01/12/2015	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.40	4.07							12M	Equity
01/12/2015	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.70	4.81							12M	Equity
01/12/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.22							12M	Equity
01/12/2015	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	80.83	75.40							12M	Equity
30/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/11/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.20	4.94							12M	Equity
30/11/2015	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.40	4.07							12M	Equity
30/11/2015	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy	5.65	4.71							12M	Equity
30/11/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
27/11/2015	Salini Impregilo	Company Note	Bruno Permutti		Buy	5.40	4.02							12M	Equity
27/11/2015	Isagro	Company Note	Gabriele Berti		Buy	2.05	1.56							12M	Equity
27/11/2015	MARR	Company Note	Marta Caprini		Add	21.17	19.25							12M	Equity
27/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/11/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.52	1.29							12M	Equity
27/11/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Add	27.20	24.63							12M	Equity
27/11/2015	Auto & Components	Equity Daily - Comment	Monica Bosio											12M	Equity
27/11/2015	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.10	2.00							12M	Equity
27/11/2015	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/11/2015	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	2.05	1.53							12M	Equity
27/11/2015	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	9.40	8.71							12M	Equity
27/11/2015	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Hold	2.60	2.56							12M	Equity
27/11/2015	MARR	Equity Daily - Comment	Marta Caprini		Add	21.17	19.19							12M	Equity
27/11/2015	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
26/11/2015	INWIT	Company Flash	Antonella Frongillo		Add	5.20	4.67							12M	Equity
26/11/2015	Atlantia	Company Note	Meris Tonin		Add	27.20	23.89							12M	Equity
26/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/11/2015	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	8.95	8.70							12M	Equity
26/11/2015	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
26/11/2015	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	31.65	23.59							12M	Equity
26/11/2015	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.73	1.90							12M	Equity
26/11/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.20	4.67							12M	Equity
26/11/2015	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Hold	29.30	25.55							12M	Equity
26/11/2015	Noemalife	Equity Daily - Comment	Gabriele Berti		Add	6.70	6.52							12M	Equity
26/11/2015	Noemalife	Equity Daily - Comment	Gabriele Berti		Add	6.70	6.52							12M	Equity
26/11/2015	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	20.58	15.28							12M	Equity
26/11/2015	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.79	6.53							12M	Equity
26/11/2015	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
26/11/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.50	4.13							12M	Equity
26/11/2015	Hera	Equity Daily - Comment	Meris Tonin		Add	2.70	2.39							12M	Equity
26/11/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.00	13.67							12M	Equity
26/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.17							12M	Equity
26/11/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
25/11/2015	Enel	Company Note	Roberto Ranieri		Hold	4.50	4.12							12M	Equity
25/11/2015	Elica	Company Note	Alberto Francese		Buy	2.73	1.91							12M	Equity
25/11/2015	Italia Independent Group	Company Note	Marta Caprini		Hold	29.30	26.53							12M	Equity
25/11/2015	Astaldi	Company Note	Bruno Permutti		Buy	8.85	4.97							12M	Equity

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25/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/11/2015	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	8.85	5.06							12M	Equity
25/11/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.50	4.05							12M	Equity
25/11/2015	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.15	7.30							12M	Equity
25/11/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.50	4.05							12M	Equity
25/11/2015	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.44	0.41							12M	Equity
25/11/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.20	4.63							12M	Equity
25/11/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.00	13.12							12M	Equity
25/11/2015	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	5.42	2.88							12M	Equity
24/11/2015	Cattolica Assicurazioni	Company Note	Elena Perini, CFA		Add	8.15	7.25							12M	Equity
24/11/2015	Fincantieri	Company Note	Monica Bosio		Hold	0.44	0.42							12M	Equity
24/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/11/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Add	26.90	24.39							12M	Equity
24/11/2015	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.70	7.68							12M	Equity
24/11/2015	Carraro	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.76							12M	Equity
24/11/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.67	13.30							12M	Equity
24/11/2015	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Hold	2.60	2.47							12M	Equity
24/11/2015	Prima Industrie	Equity Daily - Comment	Alberto Francese		Buy	17.15	13.80							12M	Equity
24/11/2015	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.74	22.11							12M	Equity
24/11/2015	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	5.42	2.77							12M	Equity
23/11/2015	F.I.L.A.	Company Note	Gabriele Berti		Buy	13.87	10.84							12M	Equity
23/11/2015	Prima Industrie	Company Note	Alberto Francese		Buy	17.15	13.81							12M	Equity
23/11/2015	Salvatore Ferragamo	Company Note	Gianluca Pacini		Add	25.74	22.30							12M	Equity
23/11/2015	Autogrill	Company Note	Luca Bacoccoli		Buy	11.50	8.43							12M	Equity
23/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/11/2015	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.50	8.43							12M	Equity
23/11/2015	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Hold	30.25	28.02							12M	Equity
23/11/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.67	13.10							12M	Equity
23/11/2015	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	13.87	11.18							12M	Equity
23/11/2015	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
23/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.18							12M	Equity
23/11/2015	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Under Review	Under Review	79.10							12M	Equity
23/11/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
20/11/2015	INWIT	Company Note	Antonella Frongillo		Add	5.20	4.68							12M	Equity
20/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/11/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.52	1.31							12M	Equity
20/11/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.20	4.59							12M	Equity
20/11/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.00	14.93							12M	Equity
20/11/2015	EXOR	Equity Daily - Comment	Monica Bosio		Hold	46.00	40.61							12M	Equity
20/11/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.52	1.31							12M	Equity
20/11/2015	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.72	3.80							12M	Equity
20/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.16							12M	Equity
19/11/2015	A2A	Company Note	Meris Tonin		Add	1.52	1.28							12M	Equity
19/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/11/2015	Biesse	Equity Daily - Comment	Marta Caprini		Buy	20.20	15.00							12M	Equity
19/11/2015	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.71							12M	Equity
19/11/2015	Enel / Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Hold	4.60	4.09							12M	Equity
19/11/2015	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.70	17.79							12M	Equity
19/11/2015	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Add	35.50	24.65							12M	Equity
19/11/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.00	13.19							12M	Equity
19/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.15							12M	Equity

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19/11/2015	Tenaris	Equity Daily - Comment	Bruno Permutti		Hold	11.85	11.93							12M	Equity
19/11/2015	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	5.42	2.68							12M	Equity
19/11/2015	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	5.65	4.59							12M	Equity
19/11/2015	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.55	2.34							12M	Equity
19/11/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
18/11/2015	Triboo Media	Company Note	Gabriele Berti		Buy	5.42	2.70							12M	Equity
18/11/2015	Biesse	Company Note	Marta Caprini		Buy	20.20	15.00							12M	Equity
18/11/2015	Unipol	Company Note	Elena Perini, CFA		Buy	5.65	4.63							12M	Equity
18/11/2015	UnipolSai	Company Note	Elena Perini, CFA		Hold	2.55	2.32							12M	Equity
18/11/2015	Tenaris	Company Note	Bruno Permutti		Hold	11.85	11.89							12M	Equity
18/11/2015	Aeroporto di Bologna	Company Note	Luca Bacoccoli		Hold	6.00	5.89							12M	Equity
18/11/2015	Brembo	Company Note	Monica Bosio		Add	49.00	41.63							12M	Equity
18/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/11/2015	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.00	5.89							12M	Equity
18/11/2015	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.55	6.90							12M	Equity
18/11/2015	Enel / Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Hold	4.60	4.21							12M	Equity
18/11/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.00	13.21							12M	Equity
18/11/2015	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.64	2.33							12M	Equity
18/11/2015	Brembo	Equity Daily - Comment	Monica Bosio		Add	49.00	41.68							12M	Equity
18/11/2015	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.50	5.89							12M	Equity
17/11/2015	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/11/2015	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Buy	11.00	9.00							12M	Equity
17/11/2015	Enel	Company Flash	Roberto Ranieri		Hold	4.60	4.08							12M	Equity
17/11/2015	Zignago Vetro	Company Note	Marta Caprini		Add	6.50	5.91							12M	Equity
17/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/11/2015	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
17/11/2015	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.70							12M	Equity
17/11/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.67	12.50							12M	Equity
17/11/2015	Hera	Equity Daily - Comment	Meris Tonin		Add	2.70	2.40							12M	Equity
17/11/2015	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
17/11/2015	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.00	9.00							12M	Equity
17/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.15							12M	Equity
17/11/2015	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.00	5.88							12M	Equity
17/11/2015	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.60	8.17							12M	Equity
17/11/2015	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Hold	2.60	2.29							12M	Equity
16/11/2015	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	0.94	0.71							12M	Equity
16/11/2015	Hera	Company Note	Meris Tonin		Add	2.70	2.39							12M	Equity
16/11/2015	Maire Tecnimont	Company Note	Roberto Ranieri		Hold	2.60	2.48							12M	Equity
16/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/11/2015	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.00	5.86							12M	Equity
16/11/2015	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	8.95	8.35							12M	Equity
16/11/2015	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	31.65	22.20							12M	Equity
16/11/2015	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.91	0.51							12M	Equity
16/11/2015	Biesse	Equity Daily - Comment	Marta Caprini		Buy	20.40	14.73							12M	Equity
16/11/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.60	4.08							12M	Equity
16/11/2015	Engineering	Equity Daily - Comment	Marta Caprini		Add	62.00	56.00							12M	Equity
16/11/2015	Eurotech	Equity Daily - Comment	Alberto Francese		Buy	2.30	1.66							12M	Equity
16/11/2015	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	12.94	10.39							12M	Equity
16/11/2015	Fidia	Equity Daily - Comment	Alberto Francese		Hold	6.45	7.02							12M	Equity
16/11/2015	Irce	Equity Daily - Comment	Alberto Francese		Buy	2.95	2.04							12M	Equity
16/11/2015	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.78	1.45							12M	Equity

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16/11/2015	La Doria	Equity Daily - Comment	Marta Caprini		Buy	14.00	12.92							12M	Equity
16/11/2015	MARR	Equity Daily - Comment	Marta Caprini		Add	19.80	18.51							12M	Equity
16/11/2015	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	4.16							12M	Equity
16/11/2015	Noemalife	Equity Daily - Comment	Gabriele Berti		Add	6.70	6.29							12M	Equity
16/11/2015	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	4.39	2.97							12M	Equity
16/11/2015	Prima Industrie	Equity Daily - Comment	Alberto Francese		Buy	19.85	14.78							12M	Equity
16/11/2015	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	21.90	22.56							12M	Equity
16/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.15							12M	Equity
16/11/2015	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.33	1.18							12M	Equity
16/11/2015	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.44	5.55							12M	Equity
16/11/2015	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.85	9.88							12M	Equity
16/11/2015	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.33	9.00							12M	Equity
13/11/2015	SAVE	Company Note	Luca Bacoccoli		Hold	13.60	13.60							12M	Equity
13/11/2015	Vittoria Assicurazioni	Company Note	Elena Perini, CFA		Add	11.85	10.18							12M	Equity
13/11/2015	Unicredit	Company Note	Manuela Meroni		Hold	6.44	5.92							12M	Equity
13/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/11/2015	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.91	0.53							12M	Equity
13/11/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.22							12M	Equity
13/11/2015	Acea	Equity Daily - Comment	Meris Tonin		Buy	14.60	13.37							12M	Equity
13/11/2015	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.00	5.80							12M	Equity
13/11/2015	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	8.95	8.53							12M	Equity
13/11/2015	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	9.72							12M	Equity
13/11/2015	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.60	8.40							12M	Equity
13/11/2015	Biesse	Equity Daily - Comment	Marta Caprini		Buy	20.40	14.80							12M	Equity
13/11/2015	Brembo	Equity Daily - Comment	Monica Bosio		Add	Under Review	41.63							12M	Equity
13/11/2015	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.15	7.11							12M	Equity
13/11/2015	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.55	7.21							12M	Equity
13/11/2015	DeLclima	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		4.43							12M	Equity
13/11/2015	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.73	1.92							12M	Equity
13/11/2015	Esprinet	Equity Daily - Comment	Marta Caprini		Add	8.22	7.79							12M	Equity
13/11/2015	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	12.94	10.41							12M	Equity
13/11/2015	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	2.48							12M	Equity
13/11/2015	MARR	Equity Daily - Comment	Marta CARRI		Add	19.80	18.10							12M	Equity
13/11/2015	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.33	9.13							12M	Equity
13/11/2015	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.33	9.10							12M	Equity
13/11/2015	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.40	4.10							12M	Equity
13/11/2015	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Under Review	Under Review	23.88							12M	Equity
13/11/2015	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.60	13.60							12M	Equity
13/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.15							12M	Equity
13/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.15							12M	Equity
13/11/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.60	4.02							12M	Equity
13/11/2015	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.10	1.91							12M	Equity
13/11/2015	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.72	4.28							12M	Equity
13/11/2015	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.78	1.43							12M	Equity
13/11/2015	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.33	1.19							12M	Equity
13/11/2015	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.70	10.18							12M	Equity
12/11/2015	Valsola	Company Note	Marta Caprini		Hold	24.30	23.87							12M	Equity
12/11/2015	Terna	Company Note	Roberto Ranieri		Hold	4.20	4.65							12M	Equity
12/11/2015	Banca Popolare di Milano	Company Note	Manuela Meroni		Buy	1.06	0.85							12M	Equity
12/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/11/2015	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.60	8.66							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
12/11/2015	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.73	1.92							12M	Equity
12/11/2015	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.90							12M	Equity
12/11/2015	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.15	7.22							12M	Equity
12/11/2015	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	8.38	6.25							12M	Equity
12/11/2015	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	23.20	24.50							12M	Equity
12/11/2015	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	41.79							12M	Equity
12/11/2015	EXOR	Equity Daily - Comment	Monica Bosio		Hold	46.00	44.84							12M	Equity
12/11/2015	Fincantieri	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	0.46							12M	Equity
12/11/2015	Hera	Equity Daily - Comment	Meris Tonin		Add	2.70	2.39							12M	Equity
12/11/2015	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	2.73	1.55							12M	Equity
12/11/2015	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	3.40	2.68							12M	Equity
12/11/2015	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.57	2.38							12M	Equity
12/11/2015	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.40	3.84							12M	Equity
12/11/2015	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.20	13.40							12M	Equity
12/11/2015	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.89	5.92							12M	Equity
12/11/2015	Acea	Equity Daily - Comment	Meris Tonin		Buy	14.60	13.39							12M	Equity
12/11/2015	Astaldi	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	6.39							12M	Equity
12/11/2015	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.00	8.00							12M	Equity
12/11/2015	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.80	12.13							12M	Equity
12/11/2015	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.20	4.61							12M	Equity
12/11/2015	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.20	4.61							12M	Equity
12/11/2015	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	79.25							12M	Equity
12/11/2015	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.31	6.51							12M	Equity
12/11/2015	Valsola	Equity Daily - Comment	Marta Caprini		Hold	24.30	24.26							12M	Equity
12/11/2015	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.89	31.11							12M	Equity
12/11/2015	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.50	5.90							12M	Equity
12/11/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.21							12M	Equity
12/11/2015	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	16.89	13.39							12M	Equity
12/11/2015	Brembo	Equity Daily - Comment	Monica Bosio		Add	49.00	40.16							12M	Equity
12/11/2015	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.55	7.22							12M	Equity
12/11/2015	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.96	0.71							12M	Equity
12/11/2015	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.40	2.29							12M	Equity
12/11/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.60	4.11							12M	Equity
12/11/2015	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.10	1.94							12M	Equity
12/11/2015	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.72	4.36							12M	Equity
12/11/2015	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.78	1.44							12M	Equity
12/11/2015	Prysmian	Equity Daily - Comment	Monica Bosio		Add	22.46	19.23							12M	Equity
12/11/2015	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Under Review	Under Review	24.66							12M	Equity
12/11/2015	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.30	10.35							12M	Equity
12/11/2015	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.65	10.16							12M	Equity
11/11/2015	Prysmian	Company Note	Monica Bosio		Add	22.46	19.26							12M	Equity
11/11/2015	Banco Popolare	Company Note	Manuela Meroni		Buy	16.89	12.89							12M	Equity
11/11/2015	SIAS	Company Note	Meris Tonin		Buy	13.30	10.32							12M	Equity
11/11/2015	Banca Mediolanum	Company Flash	Elena Perini, CFA		Add	8.70	7.80							12M	Equity
11/11/2015	Safilo Group	Company Note	Gianluca Pacini		Buy	13.24	11.10							12M	Equity
11/11/2015	Eni	Company Note	Roberto Ranieri		Hold	15.00	14.94							12M	Equity
11/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/11/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.21							12M	Equity
11/11/2015	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	8.95	8.55							12M	Equity
11/11/2015	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.60	2.16							12M	Equity
11/11/2015	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	4.64							12M	Equity

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11/11/2015	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Add	1.09	0.85							12M	Equity
11/11/2015	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Add	17.50	12.89							12M	Equity
11/11/2015	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
11/11/2015	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	16.60	16.10							12M	Equity
11/11/2015	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.15	7.21							12M	Equity
11/11/2015	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	8.38	6.12							12M	Equity
11/11/2015	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	1.13							12M	Equity
11/11/2015	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.00	7.95							12M	Equity
11/11/2015	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	41.76							12M	Equity
11/11/2015	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	60.34	55.80							12M	Equity
11/11/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.60	4.15							12M	Equity
11/11/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.00	14.94							12M	Equity
11/11/2015	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.80	12.34							12M	Equity
11/11/2015	EXOR	Equity Daily - Comment	Monica Bosio		Hold	46.00	45.38							12M	Equity
11/11/2015	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	12.94	9.97							12M	Equity
11/11/2015	Fincantieri	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	0.48							12M	Equity
11/11/2015	Hera	Equity Daily - Comment	Meris Tonin		Add	2.70	2.37							12M	Equity
11/11/2015	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Add	35.50	25.00							12M	Equity
11/11/2015	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.57	2.38							12M	Equity
11/11/2015	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.70	7.80							12M	Equity
11/11/2015	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	13.24	11.33							12M	Equity
11/11/2015	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.20	13.40							12M	Equity
11/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.18							12M	Equity
11/11/2015	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.40	3.94							12M	Equity
11/11/2015	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.10	4.65							12M	Equity
11/11/2015	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	79.80							12M	Equity
11/11/2015	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.89	5.92							12M	Equity
11/11/2015	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.89	32.00							12M	Equity
11/11/2015	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.50	5.80							12M	Equity
10/11/2015	Moleskine	Company Note	Alberto Francesse		Buy	2.20	1.74							12M	Equity
10/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/11/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.20							12M	Equity
10/11/2015	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.00	5.85							12M	Equity
10/11/2015	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	8.95	8.42							12M	Equity
10/11/2015	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.60	2.14							12M	Equity
10/11/2015	Banca Fimnat	Equity Daily - Comment	Alberto Francesse		Buy	0.85	0.50							12M	Equity
10/11/2015	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.70	7.67							12M	Equity
10/11/2015	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	1.58							12M	Equity
10/11/2015	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Add	1.09	0.83							12M	Equity
10/11/2015	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Add	17.48	12.78							12M	Equity
10/11/2015	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	16.60	15.95							12M	Equity
10/11/2015	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	1.13							12M	Equity
10/11/2015	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	23.20	23.20							12M	Equity
10/11/2015	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	60.34	55.40							12M	Equity
10/11/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.40	14.70							12M	Equity
10/11/2015	Fincantieri	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	0.49							12M	Equity
10/11/2015	Fincantieri	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	0.49							12M	Equity
10/11/2015	Juventus FC	Equity Daily - Comment	Alberto Francesse		Add	0.30	0.27							12M	Equity
10/11/2015	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	4.64							12M	Equity
10/11/2015	Moleskine	Equity Daily - Comment	Alberto Francesse		Buy	2.20	1.79							12M	Equity
10/11/2015	Molmed	Equity Daily - Comment	Alberto Francesse		Buy	0.86	0.38							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
10/11/2015	Moncler	Equity Daily - Comment	Gianluca Pacini		Add	18.67	15.47							12M	Equity
10/11/2015	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.57	2.38							12M	Equity
10/11/2015	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.92	1.87							12M	Equity
10/11/2015	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.20	13.30							12M	Equity
10/11/2015	UBI Banca / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Add	8.31	6.56							12M	Equity
10/11/2015	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.31	6.56							12M	Equity
10/11/2015	Valsoia	Equity Daily - Comment	Marta Caprini		Hold	26.00	23.74							12M	Equity
09/11/2015	Saras	Company Note	Roberto Ranieri		Hold	1.92	1.81							12M	Equity
09/11/2015	Banca Monte dei Paschi di Siena	Company Note	Manuela Meroni		Hold	1.80	1.63							12M	Equity
09/11/2015	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	8.70	7.79							12M	Equity
09/11/2015	SeSa	Company Note	Gabriele Berti		Buy	20.58	14.50							12M	Equity
09/11/2015	Ei Towers	Company Note	Antonella Frongillo		Add	60.34	54.35							12M	Equity
09/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/11/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.22							12M	Equity
09/11/2015	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	8.95	8.77							12M	Equity
09/11/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Add	26.90	25.15							12M	Equity
09/11/2015	Biesse	Equity Daily - Comment	Marta Caprini		Buy	20.40	15.20							12M	Equity
09/11/2015	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	42.00							12M	Equity
09/11/2015	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	31.65	22.71							12M	Equity
09/11/2015	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.50	7.79							12M	Equity
09/11/2015	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	2.20	1.63							12M	Equity
09/11/2015	Ei Towers	Equity Daily - Comment	Antonella Frongillo		Add	60.34	54.35							12M	Equity
09/11/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.67	13.40							12M	Equity
09/11/2015	Moncler	Equity Daily - Comment	Gianluca Pacini		Add	18.67	15.67							12M	Equity
09/11/2015	Astaldi	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	7.53							12M	Equity
09/11/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Add	26.90	25.15							12M	Equity
09/11/2015	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.60	8.42							12M	Equity
09/11/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.60	4.19							12M	Equity
09/11/2015	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.21							12M	Equity
09/11/2015	Saras	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	1.81							12M	Equity
09/11/2015	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	20.58	14.60							12M	Equity
09/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.17							12M	Equity
09/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.17							12M	Equity
09/11/2015	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.89	5.95							12M	Equity
09/11/2015	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy	5.65	4.59							12M	Equity
06/11/2015	Leonardo-Finmeccanica	Company Note	Monica Bosio		Buy	16.00	11.98							12M	Equity
06/11/2015		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/11/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.22							12M	Equity
06/11/2015	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	8.95	8.38							12M	Equity
06/11/2015	Ansaldo STS / Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	9.70							12M	Equity
06/11/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Add	26.90	25.19							12M	Equity
06/11/2015	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	31.65	21.93							12M	Equity
06/11/2015	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.45	7.64							12M	Equity
06/11/2015	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	2.16	1.58							12M	Equity
06/11/2015	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
06/11/2015	Ei Towers	Equity Daily - Comment	Antonella Frongillo		Add	60.34	54.75							12M	Equity
06/11/2015	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.70	17.20							12M	Equity
06/11/2015	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.16							12M	Equity
06/11/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.00	11.88							12M	Equity
06/11/2015	MARR	Equity Daily - Comment	Marta Caprini		Add	19.80	18.30							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
06/11/2015	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.20	1.73							12M	Equity
06/11/2015	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.64	2.29							12M	Equity
06/11/2015	Prysmian	Equity Daily - Comment	Monica Bosio		Add	Under Review	19.51							12M	Equity
06/11/2015	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	Under Review	11.15							12M	Equity
06/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.19							12M	Equity
06/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.19							12M	Equity
06/11/2015	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.40	10.48							12M	Equity
06/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.19							12M	Equity
06/11/2015	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	5.65	4.28							12M	Equity
06/11/2015	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.47	2.26							12M	Equity
06/11/2015	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Add	35.50	25.18							12M	Equity
05/11/2015	Banca Generali	Company Note	Elena Perini, CFA		Hold	30.25	27.82							12M	Equity
05/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/11/2015	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	31.65	21.36							12M	Equity
05/11/2015	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	31.65	21.36							12M	Equity
05/11/2015	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.85	0.49							12M	Equity
05/11/2015	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Hold	30.25	27.90							12M	Equity
05/11/2015	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.45	7.38							12M	Equity
05/11/2015	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.79	6.48							12M	Equity
05/11/2015	El Towers	Equity Daily - Comment	Antonella Frongillo		Add	60.34	55.00							12M	Equity
05/11/2015	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.10	1.96							12M	Equity
05/11/2015	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.70	17.40							12M	Equity
05/11/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	4.87	4.57							12M	Equity
05/11/2015	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Add	35.50	25.00							12M	Equity
05/11/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	11.98							12M	Equity
05/11/2015	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.20	1.72							12M	Equity
05/11/2015	Prysmian	Equity Daily - Comment	Monica Bosio		Add	25.00	20.15							12M	Equity
05/11/2015	Saras	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	1.79							12M	Equity
05/11/2015	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.40	10.50							12M	Equity
05/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.22							12M	Equity
05/11/2015	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	5.65	4.26							12M	Equity
05/11/2015	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.33	4.69							12M	Equity
05/11/2015	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	Under Review	11.10							12M	Equity
05/11/2015	Tenaris	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	11.70							12M	Equity
05/11/2015	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.47	2.25							12M	Equity
04/11/2015	CNH Industrial	Company Note	Monica Bosio		Hold	6.79	6.33							12M	Equity
04/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/11/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.24							12M	Equity
04/11/2015	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
04/11/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.67	13.40							12M	Equity
04/11/2015	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.70	17.48							12M	Equity
04/11/2015	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	9.40	8.38							12M	Equity
04/11/2015	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.64	2.27							12M	Equity
04/11/2015	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.33	4.66							12M	Equity
04/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.26							12M	Equity
04/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.26							12M	Equity
04/11/2015	Tenaris	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	11.87							12M	Equity
04/11/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	11.79							12M	Equity
04/11/2015	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.20	13.30							12M	Equity
03/11/2015	Autogrill	Company Note	Luca Bacoccoli		Buy	10.60	8.47							12M	Equity
03/11/2015	Sogefi	Company Note	Monica Bosio		Hold	2.42	2.20							12M	Equity

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03/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/11/2015	Astaldi	Equity Daily - Comment	Bruno Permutti		Add	10.80	7.35							12M	Equity
03/11/2015	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.60	8.45							12M	Equity
03/11/2015	Fiat Chrysler Automobiles / Ansaldo STS	Equity Daily - Comment	Monica Bosio		Add	15.67	13.40							12M	Equity
03/11/2015	Leonardo-Finmeccanica / Ansaldo STS	Equity Daily - Comment	Monica Bosio		Buy	15.70	11.94							12M	Equity
03/11/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	11.94							12M	Equity
03/11/2015	Prysmian	Equity Daily - Comment	Monica Bosio		Add	25.00	19.47							12M	Equity
03/11/2015	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	2.42	2.21							12M	Equity
03/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.27							12M	Equity
03/11/2015	Triboo Media	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.83							12M	Equity
02/11/2015	Utilities	Sector_Flash	Roberto Ranieri	Meris Tonin										12M	Equity
02/11/2015	Piaggio	Company Flash	Monica Bosio		Add	2.64	2.27							12M	Equity
02/11/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/11/2015	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.00	5.75							12M	Equity
02/11/2015	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	9.68							12M	Equity
02/11/2015	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.64	2.26							12M	Equity
02/11/2015	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
02/11/2015	Centrale del Latte di Torino	Equity Daily - Comment	Marta Caprini		Hold	3.76	3.39							12M	Equity
02/11/2015	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.49	9.15							12M	Equity
02/11/2015	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.57	2.37							12M	Equity
02/11/2015	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	8.90	8.60							12M	Equity
02/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.27							12M	Equity
02/11/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.27							12M	Equity
02/11/2015	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.89	5.88							12M	Equity
02/11/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
30/10/2015	Saipem	Company Note	Roberto Ranieri		Hold	8.90	8.50							12M	Equity
30/10/2015	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Add	15.67	13.80							12M	Equity
30/10/2015	Mediobanca	Company Note	Manuela Meroni		Add	10.49	9.15							12M	Equity
30/10/2015		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/10/2015	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.73	1.93							12M	Equity
30/10/2015	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Hold	32.20	28.29							12M	Equity
30/10/2015	Carraro	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.95							12M	Equity
30/10/2015	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	Under Review	6.15							12M	Equity
30/10/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.67	13.30							12M	Equity
30/10/2015	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	9.40	8.37							12M	Equity
30/10/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.26							12M	Equity
30/10/2015	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.10	4.58							12M	Equity
30/10/2015	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	9.70							12M	Equity
30/10/2015	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.64	2.27							12M	Equity
30/10/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Add	26.90	25.06							12M	Equity
30/10/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	12.19							12M	Equity
30/10/2015	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.57	2.38							12M	Equity
29/10/2015	Fiat Chrysler Automobiles	Company Flash	Monica Bosio		Add	15.67	13.80							12M	Equity
29/10/2015	YNAP Group	Company Note	Gianluca Pacini		Add	32.89	29.47							12M	Equity
29/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/10/2015	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	8.10	6.21							12M	Equity
29/10/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.40	15.21							12M	Equity
29/10/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.67	13.50							12M	Equity
29/10/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	12.38							12M	Equity
29/10/2015	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	4.60							12M	Equity
29/10/2015	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	11.00	9.15							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
29/10/2015	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	21.90	21.64							12M	Equity
29/10/2015	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Hold	32.20	28.29							12M	Equity
29/10/2015	Carraro	Equity Daily - Comment	Monica Bosio		Hold	2.35	1.91							12M	Equity
29/10/2015	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.89	30.50							12M	Equity
28/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/10/2015	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.00	5.75							12M	Equity
28/10/2015	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/10/2015	Astaldi	Equity Daily - Comment	Bruno Permutti		Add	10.80	7.54							12M	Equity
28/10/2015	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.70	4.67							12M	Equity
28/10/2015	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.45	7.29							12M	Equity
28/10/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.40	14.89							12M	Equity
28/10/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	13.80							12M	Equity
28/10/2015	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/10/2015	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.27							12M	Equity
28/10/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	12.24							12M	Equity
28/10/2015	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	11.00	9.15							12M	Equity
28/10/2015	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	21.90	21.27							12M	Equity
28/10/2015	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	8.40	8.00							12M	Equity
28/10/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.14							12M	Equity
28/10/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	4.87	4.58							12M	Equity
28/10/2015	Triboo Media	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	3.13							12M	Equity
27/10/2015	Juventus FC	Company Note	Alberto Francese		Add	0.30	0.27							12M	Equity
27/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/10/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.24							12M	Equity
27/10/2015	Astaldi	Equity Daily - Comment	Bruno Permutti		Add	10.80	8.32							12M	Equity
27/10/2015	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Add	1.09	0.85							12M	Equity
27/10/2015	Banco Popolare / UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	17.48	13.86							12M	Equity
27/10/2015	Carraro	Equity Daily - Comment	Monica Bosio		Hold	2.35	1.85							12M	Equity
27/10/2015	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	12.94	10.19							12M	Equity
27/10/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	4.87	4.57							12M	Equity
27/10/2015	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	54.00	65.55							12M	Equity
27/10/2015	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	11.00	9.30							12M	Equity
27/10/2015	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.20	1.67							12M	Equity
27/10/2015	Noemalife	Equity Daily - Comment	Gabriele Berti		Add	6.70	6.50							12M	Equity
27/10/2015	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	8.40	8.30							12M	Equity
27/10/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.14							12M	Equity
27/10/2015	Hera	Equity Daily - Comment	Meris Tonin		Add	2.70	2.40							12M	Equity
26/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/10/2015	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	31.65	21.93							12M	Equity
26/10/2015	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Add	1.09	0.85							12M	Equity
26/10/2015	EI Towers / Mediaset	Equity Daily - Comment	Antonella Frongillo		Add	60.34	53.75							12M	Equity
26/10/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.60	4.23							12M	Equity
26/10/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	4.87	4.59							12M	Equity
26/10/2015	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	54.00	65.00							12M	Equity
26/10/2015	Prysmian	Equity Daily - Comment	Monica Bosio		Add	25.00	19.99							12M	Equity
26/10/2015	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	8.40	8.20							12M	Equity
26/10/2015	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	Under Review	2.21							12M	Equity
26/10/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.14							12M	Equity
26/10/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.14							12M	Equity
26/10/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
23/10/2015		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity

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23/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/10/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	11.97							12M	Equity
23/10/2015	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.36							12M	Equity
23/10/2015	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.20	13.20							12M	Equity
23/10/2015	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	2.81	2.17							12M	Equity
23/10/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.08							12M	Equity
23/10/2015	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.87	7.18							12M	Equity
22/10/2015	Recordati	Company Note	Bruno Permutti		Hold	21.90	21.31							12M	Equity
22/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/10/2015	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.87	7.38							12M	Equity
22/10/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.40	15.45							12M	Equity
22/10/2015	Fincantieri	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	0.50							12M	Equity
22/10/2015	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	4.51							12M	Equity
22/10/2015	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	21.90	20.99							12M	Equity
22/10/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	13.50							12M	Equity
22/10/2015	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.20	13.20							12M	Equity
22/10/2015	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
21/10/2015	Rai Way	Company Note	Antonella Frongillo		Buy	5.33	4.44							12M	Equity
21/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/10/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Add	26.90	25.15							12M	Equity
21/10/2015	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
21/10/2015	Biesse	Equity Daily - Comment	Marta Caprini		Buy	20.40	14.85							12M	Equity
21/10/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.40	15.44							12M	Equity
21/10/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	14.20							12M	Equity
21/10/2015	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.70	16.39							12M	Equity
21/10/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	11.70							12M	Equity
21/10/2015	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
21/10/2015	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.33	4.56							12M	Equity
21/10/2015	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Add	1.09	0.89							12M	Equity
21/10/2015	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.10	4.50							12M	Equity
20/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/10/2015	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	31.65	20.35							12M	Equity
20/10/2015	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Hold	32.20	26.31							12M	Equity
20/10/2015	Saras	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	2.10							12M	Equity
20/10/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.08							12M	Equity
20/10/2015	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.89	5.81							12M	Equity
19/10/2015	Piaggio	Company Note	Monica Bosio		Add	2.64	2.33							12M	Equity
19/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/10/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.23							12M	Equity
19/10/2015	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.10	1.75							12M	Equity
19/10/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	14.30							12M	Equity
19/10/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	4.87	4.55							12M	Equity
19/10/2015	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.33	7.93							12M	Equity
19/10/2015	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	2.80	2.10							12M	Equity
19/10/2015	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	8.40	8.30							12M	Equity
19/10/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.04							12M	Equity
19/10/2015	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.64	2.28							12M	Equity
16/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/10/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.22							12M	Equity
16/10/2015	Astaldi	Equity Daily - Comment	Bruno Permutti		Add	10.80	8.87							12M	Equity
16/10/2015	Esprinet	Equity Daily - Comment	Marta Caprini		Add	8.22	8.09							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
16/10/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	14.20							12M	Equity
16/10/2015	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.78	1.50							12M	Equity
16/10/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	11.91							12M	Equity
16/10/2015	Saras	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	2.05							12M	Equity
16/10/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.05							12M	Equity
15/10/2015	Amplifon	Company Note	Bruno Permutti		Hold	7.87	6.87							12M	Equity
15/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/10/2015	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.87	6.87							12M	Equity
15/10/2015	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.80	12.59							12M	Equity
15/10/2015	Esprinet	Equity Daily - Comment	Marta Caprini		Add	8.22	7.82							12M	Equity
15/10/2015	Fincantieri	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	0.69							12M	Equity
15/10/2015	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.78	1.48							12M	Equity
15/10/2015	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	4.29							12M	Equity
15/10/2015	Noemalife	Equity Daily - Comment	Gabriele Berti		Add	6.70	6.35							12M	Equity
15/10/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.01							12M	Equity
15/10/2015	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.10	4.34							12M	Equity
14/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/10/2015	Acea	Equity Daily - Comment	Meris Tonin		Buy	14.60	12.21							12M	Equity
14/10/2015	Biesse	Equity Daily - Comment	Marta Caprini		Buy	20.40	14.70							12M	Equity
14/10/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.60	4.02							12M	Equity
14/10/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	13.90							12M	Equity
14/10/2015	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	4.38							12M	Equity
14/10/2015	Prysmian	Equity Daily - Comment	Monica Bosio		Add	25.00	18.62							12M	Equity
14/10/2015	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.40	9.79							12M	Equity
13/10/2015	Utilities	Sector_Flash	Roberto Ranieri	Meris Tonin										12M	Equity
13/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/10/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	13.90							12M	Equity
13/10/2015	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	7.74	3.70							12M	Equity
13/10/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
13/10/2015	IVS Group	Equity Daily - Comment	Alberto Francesse		Buy	9.40	8.15							12M	Equity
13/10/2015	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	4.34							12M	Equity
12/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/10/2015	Acea	Equity Daily - Comment	Meris Tonin		Buy	14.60	12.21							12M	Equity
12/10/2015	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	8.95	7.85							12M	Equity
12/10/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	13.80							12M	Equity
12/10/2015	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	6.90	5.83							12M	Equity
12/10/2015	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	8.40	9.00							12M	Equity
12/10/2015	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.31	6.70							12M	Equity
12/10/2015	World Duty Free	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES		10.23							12M	Equity
09/10/2015	Triboo Media	Company Note	Gabriele Berti		Buy	7.74	3.49							12M	Equity
09/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/10/2015	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.45	7.25							12M	Equity
09/10/2015	Elica	Equity Daily - Comment	Alberto Francesse		Buy	2.73	1.96							12M	Equity
09/10/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	13.50							12M	Equity
09/10/2015	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	4.68							12M	Equity
09/10/2015	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.40	3.71							12M	Equity
09/10/2015	Telecom Italia / INWIT	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.08							12M	Equity
09/10/2015	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	7.74	3.52							12M	Equity
09/10/2015	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Add	35.50	29.52							12M	Equity
08/10/2015	Italia Independent Group	Company Note	Marta Caprini		Add	35.50	30.03							12M	Equity
08/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
08/10/2015	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	31.65	20.38							12M	Equity
08/10/2015	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	12.94	9.94							12M	Equity
08/10/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	11.84							12M	Equity
08/10/2015	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.33	7.97							12M	Equity
08/10/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.08							12M	Equity
08/10/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.08							12M	Equity
07/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/10/2015	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.00	5.84							12M	Equity
07/10/2015	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Hold	32.20	26.51							12M	Equity
07/10/2015	Biesse	Equity Daily - Comment	Marta Caprini		Buy	20.40	14.14							12M	Equity
07/10/2015	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.96	0.74							12M	Equity
07/10/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	12.80							12M	Equity
07/10/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	4.87	4.39							12M	Equity
07/10/2015	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	9.40	8.18							12M	Equity
07/10/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.21							12M	Equity
07/10/2015	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	1.20							12M	Equity
07/10/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.40	15.20							12M	Equity
07/10/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	12.03							12M	Equity
07/10/2015	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.33	7.92							12M	Equity
07/10/2015	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.40	3.68							12M	Equity
07/10/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.09							12M	Equity
07/10/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
07/10/2015	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.50	5.66							12M	Equity
06/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/10/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Add	26.90	25.20							12M	Equity
06/10/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Add	26.90	25.20							12M	Equity
06/10/2015	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.60	8.45							12M	Equity
06/10/2015	Centrale del Latte di Torino	Equity Daily - Comment	Marta Caprini		Hold	3.76	3.37							12M	Equity
06/10/2015	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	60.34	56.95							12M	Equity
06/10/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.07							12M	Equity
06/10/2015	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.10	4.33							12M	Equity
06/10/2015	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.47	2.06							12M	Equity
05/10/2015	Massimo Zanetti Beverage Group	Event Report – Company Section Summary	Luca Bacoccoli		Buy	11.33	7.00							12M	Equity
05/10/2015	Prima Industrie	Event Report – Company Section Summary	Alberto Francese		Buy	19.85	13.15							12M	Equity
05/10/2015	London - STAR Conference	Event Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/10/2015	La Doria	Event Report – Company Section Summary	Marta Caprini		Buy	14.00	8.88							12M	Equity
05/10/2015	Esprinet	Event Report – Company Section Summary	Marta Caprini		Add	8.22	7.00							12M	Equity
05/10/2015	Ascopiave	Event Report – Company Section Summary	Meris Tonin		Buy	2.60	2.04							12M	Equity
05/10/2015	Isagro	Event Report – Company Section Summary	Gabriele Berti		Buy	2.73	1.47							12M	Equity
05/10/2015	Zignago Vetro	Event Report – Company Section Summary	Marta Caprini		Add	6.50	5.45							12M	Equity
05/10/2015	Moleskine	Event Report – Company Section Summary	Alberto Francese		Buy	2.20	1.55							12M	Equity
05/10/2015	Eurotech	Event Report – Company Section Summary	Alberto Francese		Buy	2.30	1.64							12M	Equity
05/10/2015	Engineering	Event Report – Company Section Summary	Marta Caprini		Add	62.00	51.40							12M	Equity
05/10/2015	Elica	Event Report – Company Section Summary	Alberto Francese		Buy	2.73	1.83							12M	Equity
05/10/2015	EI Towers	Event Report – Company Section Summary	Antonella Frongillo		Add	60.34	55.70							12M	Equity
05/10/2015	DADA	Event Report – Company Section Summary	Gabriele Berti		Buy	4.40	2.57							12M	Equity
05/10/2015	Centrale del Latte di Torino	Event Report – Company Section Summary	Marta Caprini		Hold	3.76	3.21							12M	Equity
05/10/2015	Biesse	Event Report – Company Section Summary	Marta Caprini		Buy	20.40	13.56							12M	Equity
05/10/2015	BE	Event Report – Company Section Summary	Gabriele Berti		Buy	0.91	0.49							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
05/10/2015	Astaldi	Event Report – Company Section Summary	Bruno Permutti		Add	10.80	8.02							12M	Equity
05/10/2015	Vittoria Assicurazioni	Event Report - Company Section	Elena Perini, CFA		Add	11.65	9.58							12M	Equity
05/10/2015	Fidia	Event Report - Company Section	Alberto Francese		Hold	6.50	6.10							12M	Equity
05/10/2015	Aeroporto di Bologna	Event Report - Company Section	Luca Bacoccoli		Hold	6.00	5.80							12M	Equity
05/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/10/2015	Auto & Components	Equity Daily - Comment	Monica Bosio											12M	Equity
05/10/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.60	3.97							12M	Equity
05/10/2015	Italian Equity Market	Equity Daily - Comment	Alberto Francese											12M	Equity
05/10/2015	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	4.32							12M	Equity
05/10/2015	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	6.90	6.01							12M	Equity
05/10/2015	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.64	2.14							12M	Equity
05/10/2015	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	8.40	7.50							12M	Equity
05/10/2015	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Hold	29.40	28.06							12M	Equity
02/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/10/2015	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Add	17.50	12.90							12M	Equity
02/10/2015	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	16.60	14.85							12M	Equity
02/10/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.40	14.03							12M	Equity
02/10/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	11.90							12M	Equity
02/10/2015	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	8.40	7.10							12M	Equity
02/10/2015	Telecom Italia / INWIT	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.05							12M	Equity
01/10/2015	OVS	Company Note	Luca Bacoccoli		Add	6.90	6.11							12M	Equity
01/10/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/10/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.11							12M	Equity
01/10/2015	Esprinet	Equity Daily - Comment	Marta Caprini		Add	8.22	7.40							12M	Equity
01/10/2015	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	6.90	6.11							12M	Equity
01/10/2015	Rosetti Marino	Equity Daily - Comment	Gabriele Berti		NO RATING		35.51							12M	Equity
01/10/2015	Triboo Media	Equity Daily - Comment	Gabriele Berti		Buy	7.74	3.49							12M	Equity
01/10/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
01/10/2015	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.10	1.69							12M	Equity
01/10/2015	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.10							12M	Equity
01/10/2015	Tenaris	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.73							12M	Equity
30/09/2015	Esprinet	Company Note	Marta Caprini		Add	8.22	7.00							12M	Equity
30/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/09/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.08							12M	Equity
30/09/2015	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Add	1.09	0.88							12M	Equity
30/09/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	11.10							12M	Equity
30/09/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	4.87	4.42							12M	Equity
30/09/2015	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.02	4.35							12M	Equity
30/09/2015	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.45	6.25							12M	Equity
30/09/2015	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
29/09/2015	Rai Way	Company Flash	Antonella Frongillo		Buy	5.02	4.62							12M	Equity
29/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/09/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Add	26.90	24.69							12M	Equity
29/09/2015	Brembo	Equity Daily - Comment	Monica Bosio		Add	49.00	34.89							12M	Equity
29/09/2015	Engineering	Equity Daily - Comment	Marta Caprini		Add	62.00	53.00							12M	Equity
29/09/2015	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.64	2.15							12M	Equity
29/09/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	11.29							12M	Equity
29/09/2015	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.02	4.55							12M	Equity
29/09/2015	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.40	9.49							12M	Equity
28/09/2015	Piaggio	Company Note	Monica Bosio		Add	2.64	2.21							12M	Equity
28/09/2015	Atlantia	Company Note	Meris Tonin		Add	26.90	23.87							12M	Equity

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28/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/09/2015	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.60	8.30							12M	Equity
28/09/2015	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.00	7.10							12M	Equity
28/09/2015	OVS	Equity Daily - Comment	Luca Bacoccoli		Hold	Under Review	6.18							12M	Equity
28/09/2015	Prysman	Equity Daily - Comment	Monica Bosio		Add	25.00	18.96							12M	Equity
28/09/2015	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.20	12.70							12M	Equity
28/09/2015	Telecom Italia / INWIT	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.11							12M	Equity
28/09/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
25/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/09/2015	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
25/09/2015	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	31.65	18.94							12M	Equity
25/09/2015	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	8.13	5.79							12M	Equity
25/09/2015	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.10	1.58							12M	Equity
25/09/2015	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Add	37.00	29.79							12M	Equity
25/09/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	11.27							12M	Equity
25/09/2015	OVS	Equity Daily - Comment	Luca Bacoccoli		Hold	Under Review	6.23							12M	Equity
25/09/2015	Rosetti Marino	Equity Daily - Comment	Gabriele Berti		NO RATING		35.51							12M	Equity
25/09/2015	Telecom Italia / INWIT	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.07							12M	Equity
24/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/09/2015	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
24/09/2015	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.60	8.24							12M	Equity
24/09/2015	Banca Fimnat	Equity Daily - Comment	Alberto Francese		Buy	0.85	0.48							12M	Equity
24/09/2015	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	2.16	1.48							12M	Equity
24/09/2015	Branded Goods	Equity Daily - Comment	Gianluca Pacini											12M	Equity
24/09/2015	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.96	0.72							12M	Equity
24/09/2015	OVS	Equity Daily - Comment	Luca Bacoccoli		Hold	5.00	6.24							12M	Equity
24/09/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	12.30							12M	Equity
24/09/2015	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	8.40	7.40							12M	Equity
24/09/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
23/09/2015	Safilo Group	Sector Report - Company Section	Gianluca Pacini		Buy	Under Review	10.61							12M	Equity
23/09/2015	Moncler	Sector Report - Company Section	Gianluca Pacini		Add	18.67	15.65							12M	Equity
23/09/2015	Prada	Sector Report - Company Section	Gianluca Pacini		Add	38.36	33.90							12M	Equity
23/09/2015	Luxottica	Sector Report - Company Section	Gianluca Pacini		Hold	54.00	59.10							12M	Equity
23/09/2015	Tod's Group	Sector Report - Company Section	Gianluca Pacini		Hold	Under Review	79.65							12M	Equity
23/09/2015	Geox	Sector Report - Company Section	Gianluca Pacini		Hold	3.72	3.54							12M	Equity
23/09/2015	Branded Goods	Sector Report	Gianluca Pacini											12M	Equity
23/09/2015	Prada	Company Note	Gianluca Pacini		Add	38.36	34.10							12M	Equity
23/09/2015	YNAP Group	Sector Report - Company Section	Gianluca Pacini		Hold	29.40	27.12							12M	Equity
23/09/2015	Salvatore Ferragamo	Sector Report - Company Section	Gianluca Pacini		Add	31.17	22.99							12M	Equity
23/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/09/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.10							12M	Equity
23/09/2015	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.82	0.66							12M	Equity
23/09/2015	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	11.00	8.62							12M	Equity
23/09/2015	Moncler	Equity Daily - Comment	Gianluca Pacini		Add	18.67	15.65							12M	Equity
23/09/2015	Prada	Equity Daily - Comment	Gianluca Pacini		Add	38.36	33.90							12M	Equity
23/09/2015	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
23/09/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	11.90							12M	Equity
23/09/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
22/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/09/2015	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/09/2015	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.91	0.50							12M	Equity

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22/09/2015	Biesse	Equity Daily - Comment	Marta Caprini		Buy	20.40	15.13							12M	Equity
22/09/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	12.70							12M	Equity
22/09/2015	Italian Equity Market	Equity Daily - Comment	Alberto Francese											12M	Equity
22/09/2015	Telecom Italia / INWIT	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.11							12M	Equity
22/09/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
21/09/2015	ISMO VIII Milan	Event Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/09/2015	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.96	0.72							12M	Equity
21/09/2015	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.02							12M	Equity
21/09/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.11							12M	Equity
21/09/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
18/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/09/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Hold	26.10	24.81							12M	Equity
18/09/2015	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.60	8.45							12M	Equity
18/09/2015	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.45	6.91							12M	Equity
18/09/2015	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.45	6.91							12M	Equity
18/09/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.40	14.99							12M	Equity
18/09/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	13.20							12M	Equity
18/09/2015	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.78	1.43							12M	Equity
18/09/2015	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Add	37.00	29.73							12M	Equity
18/09/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	12.43							12M	Equity
18/09/2015	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	5.65	4.30							12M	Equity
18/09/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
17/09/2015	Autogrill	Company Flash	Luca Bacoccoli		Buy	10.60	8.00							12M	Equity
17/09/2015	Iren	Company Note	Meris Tonin		Buy	1.78	1.42							12M	Equity
17/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/09/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.15							12M	Equity
17/09/2015	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.60	8.05							12M	Equity
17/09/2015	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.73	1.96							12M	Equity
17/09/2015	Engineering	Equity Daily - Comment	Marta Caprini		Add	62.00	49.27							12M	Equity
17/09/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	13.10							12M	Equity
17/09/2015	Hera	Equity Daily - Comment	Meris Tonin		Add	2.70	2.35							12M	Equity
17/09/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	4.87	4.38							12M	Equity
17/09/2015	La Doria	Equity Daily - Comment	Marta Caprini		Buy	14.00	10.63							12M	Equity
17/09/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	12.50							12M	Equity
17/09/2015	Prima Industrie	Equity Daily - Comment	Alberto Francese		Buy	19.85	14.66							12M	Equity
17/09/2015	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.10	4.24							12M	Equity
17/09/2015	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.50	5.28							12M	Equity
16/09/2015	Hera	Company Note	Meris Tonin		Add	2.70	2.29							12M	Equity
16/09/2015	Irce	Company Note	Alberto Francese		Buy	2.95	2.14							12M	Equity
16/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/09/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.13							12M	Equity
16/09/2015	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.85	0.49							12M	Equity
16/09/2015	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	2.16	1.79							12M	Equity
16/09/2015	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Add	17.48	14.88							12M	Equity
16/09/2015	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
16/09/2015	Biesse	Equity Daily - Comment	Marta Caprini		Buy	20.40	14.71							12M	Equity
16/09/2015	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	8.50	7.64							12M	Equity
16/09/2015	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	12.94	10.05							12M	Equity
16/09/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	13.00							12M	Equity
16/09/2015	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.70	16.37							12M	Equity

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16/09/2015	Irce	Equity Daily - Comment	Alberto Francese		Buy	2.95	2.14							12M	Equity
16/09/2015	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.20	1.65							12M	Equity
16/09/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	12.44							12M	Equity
16/09/2015	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	4.31							12M	Equity
16/09/2015	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.37							12M	Equity
16/09/2015	Noemalife	Equity Daily - Comment	Gabriele Berti		Add	6.70	5.73							12M	Equity
16/09/2015	Prada	Equity Daily - Comment	Gianluca Pacini		Under Review	Under Review	30.35							12M	Equity
16/09/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.08							12M	Equity
16/09/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.08							12M	Equity
16/09/2015	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.65	9.77							12M	Equity
15/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/09/2015	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Add	1.09	0.94							12M	Equity
15/09/2015	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.00	6.96							12M	Equity
15/09/2015	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	8.50	7.85							12M	Equity
15/09/2015	EXOR	Equity Daily - Comment	Monica Bosio		Hold	46.00	40.74							12M	Equity
15/09/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	12.70							12M	Equity
15/09/2015	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	4.87	4.30							12M	Equity
15/09/2015	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.37							12M	Equity
15/09/2015	Prada	Equity Daily - Comment	Gianluca Pacini		Under Review	Under Review	30.35							12M	Equity
15/09/2015	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.40	9.91							12M	Equity
14/09/2015	Molmed	Company Note	Alberto Francese		Buy	0.86	0.37							12M	Equity
14/09/2015	Esprinet	Company Note	Marta Caprini		Hold	8.50	8.09							12M	Equity
14/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/09/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.16							12M	Equity
14/09/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.16							12M	Equity
14/09/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Hold	26.10	23.77							12M	Equity
14/09/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.60	3.99							12M	Equity
14/09/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	12.80							12M	Equity
14/09/2015	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.82	0.69							12M	Equity
14/09/2015	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.34	0.26							12M	Equity
14/09/2015	Piaggio	Equity Daily - Comment	Monica Bosio		Add	3.50	2.44							12M	Equity
14/09/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	12.47							12M	Equity
14/09/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.09							12M	Equity
14/09/2015	World Duty Free	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES		10.23							12M	Equity
11/09/2015	Saipem	Company Note	Roberto Ranieri		Hold	8.40	8.10							12M	Equity
11/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/09/2015	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	2.16	1.84							12M	Equity
11/09/2015	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Add	1.09	0.97							12M	Equity
11/09/2015	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.70	16.40							12M	Equity
11/09/2015	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
11/09/2015	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
11/09/2015	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	8.40	8.00							12M	Equity
11/09/2015	La Doria	Equity Daily - Comment	Marta Caprini		Buy	14.00	11.53							12M	Equity
11/09/2015	OVS	Equity Daily - Comment	Luca Bacoccoli		Hold	5.00	5.88							12M	Equity
11/09/2015	Piaggio	Equity Daily - Comment	Monica Bosio		Add	3.50	2.47							12M	Equity
11/09/2015	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	8.40	8.00							12M	Equity
11/09/2015	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.40	3.69							12M	Equity
10/09/2015	F.I.L.A.	Company Note	Gabriele Berti		Buy	12.94	9.42							12M	Equity
10/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/09/2015	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	60.34	56.10							12M	Equity
10/09/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.40	14.86							12M	Equity

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10/09/2015	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	12.94	9.70							12M	Equity
10/09/2015	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.70	16.58							12M	Equity
10/09/2015	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	4.47							12M	Equity
10/09/2015	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	40.97							12M	Equity
10/09/2015	Prima Industrie	Equity Daily - Comment	Alberto Francese		Buy	19.85	15.00							12M	Equity
10/09/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.14							12M	Equity
10/09/2015	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.31	7.09							12M	Equity
10/09/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
09/09/2015	Prima Industrie	Company Note	Alberto Francese		Buy	19.85	14.36							12M	Equity
09/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/09/2015	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.00	5.88							12M	Equity
09/09/2015	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
09/09/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Hold	26.10	23.91							12M	Equity
09/09/2015	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	31.65	20.40							12M	Equity
09/09/2015	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.45	6.86							12M	Equity
09/09/2015	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
09/09/2015	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.55	7.07							12M	Equity
09/09/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.40	14.66							12M	Equity
09/09/2015	EXOR	Equity Daily - Comment	Monica Bosio		Hold	46.00	41.39							12M	Equity
09/09/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	12.90							12M	Equity
09/09/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	11.79							12M	Equity
09/09/2015	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.33	8.77							12M	Equity
09/09/2015	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	Under Review	10.42							12M	Equity
09/09/2015	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.31	6.98							12M	Equity
08/09/2015	Aeroporto di Bologna	Company Note	Luca Bacoccoli		Hold	6.00	5.90							12M	Equity
08/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/09/2015	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.00	5.90							12M	Equity
08/09/2015	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	8.95	8.31							12M	Equity
08/09/2015	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	2.16	1.81							12M	Equity
08/09/2015	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
08/09/2015	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.10	1.66							12M	Equity
08/09/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	12.40							12M	Equity
08/09/2015	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	4.33							12M	Equity
08/09/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.12							12M	Equity
08/09/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.12							12M	Equity
08/09/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
07/09/2015	Trevi Group	Company Note	Bruno Permutti		Hold	1.33	1.23							12M	Equity
07/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/09/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.10							12M	Equity
07/09/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Hold	26.10	24.02							12M	Equity
07/09/2015	Saipem	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	7.80							12M	Equity
07/09/2015	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.09							12M	Equity
07/09/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.09							12M	Equity
07/09/2015	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.33	1.19							12M	Equity
04/09/2015	EI Towers	Company Note	Antonella Frongillo		Add	60.34	54.85							12M	Equity
04/09/2015	Luxottica	Company Note	Gianluca Pacini		Hold	54.00	59.60							12M	Equity
04/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/09/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.11							12M	Equity
04/09/2015	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	60.34	55.45							12M	Equity
04/09/2015	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.73	1.92							12M	Equity
04/09/2015	Engineering	Equity Daily - Comment	Marta Caprini		Add	65.00	51.75							12M	Equity

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04/09/2015	Fidia	Equity Daily - Comment	Alberto Francese		Hold	6.45	6.99							12M	Equity
04/09/2015	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	54.00	61.15							12M	Equity
04/09/2015	Noemalife	Equity Daily - Comment	Gabriele Berti		Add	6.70	5.78							12M	Equity
04/09/2015	Saipem	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	8.10							12M	Equity
04/09/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.11							12M	Equity
04/09/2015	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.89	5.88							12M	Equity
03/09/2015	Fidia	Company Note	Alberto Francese		Hold	6.45	7.03							12M	Equity
03/09/2015	Noemalife	Company Note	Gabriele Berti		Add	6.70	5.79							12M	Equity
03/09/2015	Engineering	Company Note	Marta Caprini		Add	62.00	52.45							12M	Equity
03/09/2015	Elica	Company Note	Alberto Francese		Buy	2.73	1.93							12M	Equity
03/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/09/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Hold	26.10	24.11							12M	Equity
03/09/2015	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	31.65	19.40							12M	Equity
03/09/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.40	14.45							12M	Equity
03/09/2015	Eurotech	Equity Daily - Comment	Alberto Francese		Buy	2.30	1.71							12M	Equity
03/09/2015	EXOR	Equity Daily - Comment	Monica Bosio		Hold	46.00	40.36							12M	Equity
03/09/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	12.10							12M	Equity
03/09/2015	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	2.73	1.57							12M	Equity
03/09/2015	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Add	37.00	27.86							12M	Equity
03/09/2015	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	4.39	2.74							12M	Equity
03/09/2015	Piaggio	Equity Daily - Comment	Monica Bosio		Add	3.50	2.51							12M	Equity
03/09/2015	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.07							12M	Equity
03/09/2015	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	1.20							12M	Equity
03/09/2015	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	5.65	4.05							12M	Equity
03/09/2015	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Hold	29.40	26.53							12M	Equity
02/09/2015	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/09/2015	Panariagroup	Company Note	Gabriele Berti		Buy	4.39	2.78							12M	Equity
02/09/2015	Eurotech	Company Note	Alberto Francese		Buy	2.30	1.67							12M	Equity
02/09/2015	Isagro	Company Note	Gabriele Berti		Buy	2.73	1.55							12M	Equity
02/09/2015	Moleskine	Company Note	Alberto Francese		Buy	2.20	1.66							12M	Equity
02/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/09/2015	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Hold	32.20	26.31							12M	Equity
02/09/2015	EXOR	Equity Daily - Comment	Monica Bosio		Hold	46.00	40.23							12M	Equity
02/09/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	12.10							12M	Equity
02/09/2015	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.33	8.90							12M	Equity
02/09/2015	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.20	1.65							12M	Equity
02/09/2015	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	Under Review	10.34							12M	Equity
02/09/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.06							12M	Equity
02/09/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
02/09/2015	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	Under Review	10.34							12M	Equity
01/09/2015	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Buy	11.33	8.90							12M	Equity
01/09/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/09/2015	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Add	17.48	15.32							12M	Equity
01/09/2015	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.91	0.51							12M	Equity
01/09/2015	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.10	1.70							12M	Equity
01/09/2015	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.34	0.25							12M	Equity
01/09/2015	Rosetti Marino	Equity Daily - Comment	Gabriele Berti		NO RATING		36.23							12M	Equity
01/09/2015	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.40	3.73							12M	Equity
01/09/2015	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.20	12.80							12M	Equity
01/09/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.40	14.63							12M	Equity
01/09/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	12.50							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
01/09/2015	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.40	10.21							12M	Equity
31/08/2015	DeLclima	Company Note	Gabriele Berti		TENDER SHARES		4.35							12M	Equity
31/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/08/2015	DeLclima	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		4.34							12M	Equity
31/08/2015	EXOR	Equity Daily - Comment	Monica Bosio		Hold	46.00	41.38							12M	Equity
31/08/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	12.70							12M	Equity
31/08/2015	Fidia	Equity Daily - Comment	Alberto Francese		Add	6.45	7.39							12M	Equity
31/08/2015	Irce	Equity Daily - Comment	Alberto Francese		Buy	3.05	2.06							12M	Equity
31/08/2015	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.34	0.26							12M	Equity
31/08/2015	La Doria	Equity Daily - Comment	Marta Caprini		Buy	14.40	12.60							12M	Equity
31/08/2015	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	13.26	8.92							12M	Equity
31/08/2015	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.21	4.31							12M	Equity
31/08/2015	Noemalife	Equity Daily - Comment	Gabriele Berti		Add	6.72	5.80							12M	Equity
31/08/2015	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	1.21							12M	Equity
31/08/2015	Eurotech	Equity Daily - Comment	Alberto Francese		Buy	2.30	1.70							12M	Equity
28/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/08/2015	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.85	0.49							12M	Equity
28/08/2015	DeLclima	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		4.35							12M	Equity
28/08/2015	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.82	1.98							12M	Equity
28/08/2015	Esprinet	Equity Daily - Comment	Marta Caprini		Add	8.14	8.00							12M	Equity
28/08/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	12.90							12M	Equity
28/08/2015	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.71	1.39							12M	Equity
28/08/2015	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	9.40	7.95							12M	Equity
28/08/2015	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	13.26	9.29							12M	Equity
28/08/2015	Transportation	Equity Daily - Comment	Luca Bacoccoli											12M	Equity
28/08/2015	Prima Industrie	Equity Daily - Comment	Alberto Francese		Buy	22.90	16.10							12M	Equity
28/08/2015	Saipem	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	8.10							12M	Equity
28/08/2015	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	31.17	26.05							12M	Equity
28/08/2015	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	1.21							12M	Equity
27/08/2015	Banca Finnat	Company Note	Alberto Francese		Buy	0.85	0.46							12M	Equity
27/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/08/2015	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.60	7.71							12M	Equity
27/08/2015	DeLclima	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		4.35							12M	Equity
27/08/2015	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.82	1.96							12M	Equity
27/08/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	12.50							12M	Equity
27/08/2015	Hera	Equity Daily - Comment	Meris Tonin		Buy	2.70	2.23							12M	Equity
27/08/2015	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.71	1.32							12M	Equity
27/08/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	11.57							12M	Equity
27/08/2015	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	31.17	24.98							12M	Equity
26/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/08/2015	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	23.20	22.38							12M	Equity
26/08/2015	DeLclima	Equity Daily - Comment	Gabriele Berti		Add	2.78	4.35							12M	Equity
26/08/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	12.80							12M	Equity
26/08/2015	Hera	Equity Daily - Comment	Meris Tonin		Buy	2.70	2.22							12M	Equity
26/08/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.13							12M	Equity
26/08/2015	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.10	4.06							12M	Equity
25/08/2015	SIAS	Company Note	Meris Tonin		Buy	13.40	10.39							12M	Equity
25/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/08/2015	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
25/08/2015	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	1.15							12M	Equity

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25/08/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.60	3.73							12M	Equity
25/08/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	12.00							12M	Equity
25/08/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	11.15							12M	Equity
25/08/2015	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.40	9.75							12M	Equity
24/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/08/2015	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	1.21							12M	Equity
24/08/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.60	3.97							12M	Equity
24/08/2015	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.10	1.71							12M	Equity
24/08/2015	Saipem	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	7.40							12M	Equity
21/08/2015		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/08/2015	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
21/08/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.60	4.06							12M	Equity
21/08/2015	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.31	7.21							12M	Equity
20/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/08/2015	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Add	17.48	16.25							12M	Equity
20/08/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.60	4.16							12M	Equity
19/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/08/2015	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.60	4.26							12M	Equity
19/08/2015	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	11.00	9.86							12M	Equity
19/08/2015	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.89	6.24							12M	Equity
19/08/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
18/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/08/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Hold	26.10	25.09							12M	Equity
18/08/2015	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Add	1.09	0.99							12M	Equity
18/08/2015	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
18/08/2015	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	11.00	9.79							12M	Equity
18/08/2015	Saipem	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	7.70							12M	Equity
18/08/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
17/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/08/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Hold	26.10	24.68							12M	Equity
17/08/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.40	15.55							12M	Equity
14/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/08/2015	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.60	2.16							12M	Equity
14/08/2015	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
14/08/2015	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.71	1.35							12M	Equity
14/08/2015	Saipem	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	7.80							12M	Equity
13/08/2015	Salini Impregilo	Company Note	Bruno Permutti		Buy	5.40	4.20							12M	Equity
13/08/2015	Ascopiave	Company Note	Meris Tonin		Buy	2.60	2.15							12M	Equity
13/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/08/2015	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	2.16	1.91							12M	Equity
13/08/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	12.40							12M	Equity
13/08/2015	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.40	4.08							12M	Equity
12/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/08/2015	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
12/08/2015	EXOR	Equity Daily - Comment	Monica Bosio		Hold	46.00	45.49							12M	Equity
12/08/2015	Piaggio	Equity Daily - Comment	Monica Bosio		Add	3.50	2.89							12M	Equity
12/08/2015	Prysmian	Equity Daily - Comment	Monica Bosio		Add	25.00	21.98							12M	Equity
12/08/2015	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	5.65	4.69							12M	Equity
12/08/2015	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.47	2.25							12M	Equity
11/08/2015	Recordati	Company Note	Bruno Permutti		Hold	21.90	22.06							12M	Equity

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11/08/2015	Saras	Company Note	Roberto Ranieri		Reduce	1.87	2.22							12M	Equity
11/08/2015	UnipolSai	Company Note	Elena Perini, CFA		Hold	2.47	2.25							12M	Equity
11/08/2015	Unipol	Company Note	Elena Perini, CFA		Buy	5.65	4.66							12M	Equity
11/08/2015	Prysmian	Company Note	Monica Bosio		Add	25.00	22.23							12M	Equity
11/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/08/2015	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.45	7.75							12M	Equity
11/08/2015	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Add	1.09	1.00							12M	Equity
11/08/2015	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Add	17.48	16.00							12M	Equity
11/08/2015	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	8.38	7.61							12M	Equity
11/08/2015	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	21.90	22.74							12M	Equity
11/08/2015	Saras	Equity Daily - Comment	Roberto Ranieri		Reduce	1.87	2.22							12M	Equity
11/08/2015	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.31	7.33							12M	Equity
11/08/2015	EXOR	Equity Daily - Comment	Monica Bosio		Hold	46.00	46.17							12M	Equity
11/08/2015	Piaggio	Equity Daily - Comment	Monica Bosio		Add	3.50	2.93							12M	Equity
11/08/2015	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.65	10.02							12M	Equity
10/08/2015	Astaldi	Company Note	Bruno Permutti		Add	10.80	9.75							12M	Equity
10/08/2015	Vittoria Assicurazioni	Company Note	Elena Perini, CFA		Add	11.65	10.10							12M	Equity
10/08/2015	Credito Emiliano	Company Note	Manuela Meroni		Add	8.38	7.50							12M	Equity
10/08/2015	Banca Popolare di Milano	Company Note	Manuela Meroni		Add	1.09	0.99							12M	Equity
10/08/2015	UBI Banca	Company Note	Manuela Meroni		Add	8.31	7.29							12M	Equity
10/08/2015	Banco Popolare	Company Note	Manuela Meroni		Add	17.48	15.45							12M	Equity
10/08/2015	Cattolica Assicurazioni	Company Flash	Elena Perini, CFA		Add	8.15	7.21							12M	Equity
10/08/2015	Acea	Company Note	Meris Tonin		Buy	14.60	12.12							12M	Equity
10/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/08/2015	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Add	17.10	15.75							12M	Equity
10/08/2015	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.15	7.21							12M	Equity
10/08/2015	Valsoia	Equity Daily - Comment	Marta Caprini		Hold	26.00	23.92							12M	Equity
10/08/2015	Acea	Equity Daily - Comment	Meris Tonin		Buy	14.60	12.08							12M	Equity
10/08/2015	Acea	Equity Daily - Comment	Meris Tonin		Buy	14.60	12.08							12M	Equity
10/08/2015	Astaldi	Equity Daily - Comment	Bruno Permutti		Add	10.80	9.78							12M	Equity
10/08/2015	Astaldi	Equity Daily - Comment	Bruno Permutti		Add	10.80	9.78							12M	Equity
10/08/2015	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	8.80	7.50							12M	Equity
10/08/2015	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.70	17.80							12M	Equity
10/08/2015	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	2.77	2.92							12M	Equity
10/08/2015	Prada	Equity Daily - Comment	Gianluca Pacini		Hold	42.78	38.10							12M	Equity
10/08/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.21							12M	Equity
10/08/2015	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.10	7.39							12M	Equity
10/08/2015	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.89	6.29							12M	Equity
10/08/2015	Unipol / Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	5.75	4.84							12M	Equity
10/08/2015	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	1.29							12M	Equity
07/08/2015	Centrale del Latte di Torino	Company Note	Marta Caprini		Hold	3.76	3.43							12M	Equity
07/08/2015	Telecoms	Sector_Flash	Antonella Frongillo											12M	Equity
07/08/2015	Mediobanca	Company Note	Manuela Meroni		Add	11.00	9.94							12M	Equity
07/08/2015	Brembo	Company Note	Monica Bosio		Add	49.00	42.24							12M	Equity
07/08/2015	Banca Monte dei Paschi di Siena	Company Flash	Manuela Meroni		Hold	2.16	1.81							12M	Equity
07/08/2015	Valsoia	Company Note	Marta Caprini		Hold	26.00	24.12							12M	Equity
07/08/2015	Credito Valtellinese	Company Note	Manuela Meroni		Add	1.46	1.28							12M	Equity
07/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/08/2015	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	8.95	9.26							12M	Equity
07/08/2015	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.65	2.19							12M	Equity
07/08/2015	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	31.65	23.22							12M	Equity

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07/08/2015	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	2.16	1.81							12M	Equity
07/08/2015	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.95	0.99							12M	Equity
07/08/2015	Brembo	Equity Daily - Comment	Monica Bosio		Add	49.00	41.85							12M	Equity
07/08/2015	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.15	7.42							12M	Equity
07/08/2015	Centrale del Latte di Torino	Equity Daily - Comment	Marta Caprini		Hold	3.76	3.42							12M	Equity
07/08/2015	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	1.28							12M	Equity
07/08/2015	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.80	12.19							12M	Equity
07/08/2015	EXOR	Equity Daily - Comment	Monica Bosio		Hold	46.00	46.46							12M	Equity
07/08/2015	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	11.00	9.82							12M	Equity
07/08/2015	Prada	Equity Daily - Comment	Gianluca Pacini		Hold	42.78	38.10							12M	Equity
07/08/2015	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	94.80							12M	Equity
07/08/2015	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.89	6.37							12M	Equity
07/08/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		No Rating		1.24							12M	Equity
07/08/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		No Rating		1.24							12M	Equity
07/08/2015	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Add	17.13	15.75							12M	Equity
07/08/2015	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	8.80	7.59							12M	Equity
07/08/2015	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	12.70	9.50							12M	Equity
07/08/2015	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.36	2.07							12M	Equity
07/08/2015	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
07/08/2015	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.10	7.39							12M	Equity
07/08/2015	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	5.75	4.84							12M	Equity
07/08/2015	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.65	2.35							12M	Equity
06/08/2015	Unicredit	Company Note	Manuela Meroni		Hold	6.89	6.37							12M	Equity
06/08/2015	Biesse	Company Note	Marta Caprini		Buy	20.40	16.26							12M	Equity
06/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/08/2015	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.65	2.22							12M	Equity
06/08/2015	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	2.16	1.79							12M	Equity
06/08/2015	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.95	0.99							12M	Equity
06/08/2015	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Add	17.13	15.87							12M	Equity
06/08/2015	Biesse	Equity Daily - Comment	Marta Caprini		Buy	20.40	16.26							12M	Equity
06/08/2015	Biesse	Equity Daily - Comment	Marta Caprini		Buy	20.40	16.26							12M	Equity
06/08/2015	Carraro	Equity Daily - Comment	Monica Bosio		Hold	2.35	1.97							12M	Equity
06/08/2015	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	1.30							12M	Equity
06/08/2015	Engineering	Equity Daily - Comment	Marta Caprini		Add	65.00	59.35							12M	Equity
06/08/2015	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.40	16.15							12M	Equity
06/08/2015	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.80	12.16							12M	Equity
06/08/2015	Eurotech	Equity Daily - Comment	Alberto Francesese		Buy	2.30	1.75							12M	Equity
06/08/2015	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	12.70	9.36							12M	Equity
06/08/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	18.43	14.90							12M	Equity
06/08/2015	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
06/08/2015	MARR	Equity Daily - Comment	Marta Caprini		Add	19.80	17.90							12M	Equity
06/08/2015	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	9.50	9.76							12M	Equity
06/08/2015	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.36	2.04							12M	Equity
06/08/2015	SIAS	Equity Daily - Comment	Meris Tonin		Buy	12.70	10.71							12M	Equity
06/08/2015	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.24							12M	Equity
06/08/2015	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.24							12M	Equity
06/08/2015	Tenaris	Equity Daily - Comment	Bruno Perutti		Hold	13.01	11.37							12M	Equity
06/08/2015	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.89	5.98							12M	Equity
06/08/2015	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.00	7.53							12M	Equity
06/08/2015	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	91.76	94.35							12M	Equity
06/08/2015	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	5.75	4.83							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
06/08/2015	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.65	2.39							12M	Equity
05/08/2015	A2A	Company Note	Meris Tonin		Add	1.30	1.18							12M	Equity
05/08/2015	De' Longhi	Company Note	Luca Bacoccoli		Hold	23.20	24.18							12M	Equity
05/08/2015	MARR	Company Note	Marta Caprini		Add	19.80	17.85							12M	Equity
05/08/2015	Davide Campari	Company Note	Luca Bacoccoli		Hold	7.00	7.37							12M	Equity
05/08/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/08/2015	Atlantia	Equity Daily - Comment	Meris Tonin		Hold	26.10	24.73							12M	Equity
05/08/2015	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	16.60	15.78							12M	Equity
05/08/2015	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	6.40	7.37							12M	Equity
05/08/2015	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	23.20	23.92							12M	Equity
05/08/2015	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	2.64	1.65							12M	Equity
05/08/2015	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	9.50	9.76							12M	Equity
05/08/2015	Piaggio	Equity Daily - Comment	Monica Bosio		Add	3.50	2.87							12M	Equity
05/08/2015	Tenaris	Equity Daily - Comment	Bruno Permutti		Hold	13.01	11.33							12M	Equity
05/08/2015	A2A	Equity Daily - Comment	Meris Tonin		Add	1.30	1.17							12M	Equity
05/08/2015	Biesse	Equity Daily - Comment	Marta Caprini		Add	18.70	16.26							12M	Equity
05/08/2015	Carraro	Equity Daily - Comment	Monica Bosio		Hold	2.35	1.98							12M	Equity
05/08/2015	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.70	13.20							12M	Equity
05/08/2015	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.89	5.98							12M	Equity
05/08/2015	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.00	1.65							12M	Equity
05/08/2015	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	18.52	11.50							12M	Equity