

Equity Research Publications in Last 12M

| Circulation Date | Company or Sector         | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 19/02/2019       |                           | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/02/2019       | Banks                     | Equity Daily - Comment          | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/02/2019       | INWIT                     | Equity Daily - Comment          | Antonella Frongillo  |                                 | HOLD          | 6.6                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/02/2019       | Motorways                 | Equity Daily - Comment          | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/02/2019       | Snam                      | Equity Daily - Comment          | Roberto Ranieri      |                                 | BUY           | 4.6                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/02/2019       | Tenaris                   | Equity Daily - Comment          | Bruno Permutti       |                                 | Under Review  | Under Review        | 11.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/02/2019       |                           | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/02/2019       | Esprinet                  | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 6.0                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/02/2019       | Finecobank                | Equity Daily - Comment          | Elena Perini, CFA    |                                 | HOLD          | 8.7                 | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/02/2019       | IMA                       | Equity Daily - Comment          | Roberto Ranieri      |                                 | ADD           | 80.0                | 57.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/02/2019       | INWIT                     | Equity Daily - Comment          | Antonella Frongillo  |                                 | HOLD          | 6.6                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/02/2019       | Snam                      | Equity Daily - Comment          | Roberto Ranieri      |                                 | BUY           | 4.6                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/02/2019       | UBI Banca                 | Equity Daily - Comment          | Manuela Meroni       |                                 | ADD           | 3.9                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/02/2019       | Wit                       | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 62.1                | 41.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       | Esprinet                  | Company Note                    | Gabriele Berti       |                                 | BUY           | 6.0                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       | Banca IFIS                | Company Note                    | Manuela Meroni       |                                 | ADD           | 23.0                | 19.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       | Fiat Chrysler Automobiles | Company Note                    | Monica Bosio         |                                 | HOLD          | 14.3                | 13.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       | Toscana Aeroporti         | Company Note                    | Luca Bacoccoli       |                                 | BUY           | 18.5                | 14.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       |                           | Weekly Preview                  | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/02/2019       |                           | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/02/2019       | Banca IFIS                | Equity Daily - Comment          | Manuela Meroni       |                                 | ADD           | 23.0                | 18.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       | Eni                       | Equity Daily - Comment          | Roberto Ranieri      |                                 | BUY           | 20.6                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 14.3                | 12.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 14.3                | 12.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       | IMA                       | Equity Daily - Comment          | Roberto Ranieri      |                                 | ADD           | 80.0                | 57.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       | Insurance                 | Equity Daily - Comment          | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/02/2019       | Pirelli                   | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 7.5                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       | Poste Italiane            | Equity Daily - Comment          | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.0                 | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       | RCS Mediagroup            | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.39             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       | Salini Impregilo          | Equity Daily - Comment          | Bruno Permutti       |                                 | HOLD          | 1.56                | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       | Telecom Italia            | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.48             | BUY           | 0.49                | 0.42             |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       | Telecom Italia            | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.48             | BUY           | 0.49                | 0.42             |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       | Toscana Aeroporti         | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 18.5                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       | Unipol                    | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 4.6                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/02/2019       | UnipolSai                 | Equity Daily - Comment          | Elena Perini, CFA    |                                 | HOLD          | 2.2                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2019       | UnipolSai                 | Company Note                    | Elena Perini, CFA    |                                 | HOLD          | 2.2                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2019       | Unipol                    | Company Note                    | Elena Perini, CFA    |                                 | BUY           | 4.6                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2019       | Telecom Italia            | Sector Report - Company Section | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.49             | BUY           | 0.49                | 0.42             |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2019       | INWIT                     | Sector Report - Company Section | Antonella Frongillo  |                                 | HOLD          | 6.6                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2019       |                           | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/02/2019       | Asset Gatherers           | Equity Daily - Comment          | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/02/2019       | Atlantia                  | Equity Daily - Comment          | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2019       | Eni                       | Equity Daily - Comment          | Roberto Ranieri      |                                 | BUY           | 20.6                | 14.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2019       | Esprinet                  | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 6.1                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2019       | Interpump Group           | Equity Daily - Comment          | Bruno Permutti       |                                 | ADD           | 32.5                | 27.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 14/02/2019       | Juventus FC                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.40                | 1.34             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2019       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.4                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2019       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 7.5                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2019       | Salini Impregilo               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.86             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2019       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2019       | Banca Sistema                  | Company Note           | Manuela Meroni       |                                 | BUY           | 2.6                 | 1.50             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/02/2019       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2019       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 12.2                | 11.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2019       | Banca Sistema                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.6                 | 1.52             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2019       | Elica                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.0                 | 1.42             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2019       | ERG                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 23.0                | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2019       | Guala Closures                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 10.8                | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2019       | Interpump Group                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 32.5                | 28.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2019       | Juventus FC                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.40                | 1.34             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2019       | Salvatore Ferragamo            | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 16.2                | 18.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2019       | Spaxs                          | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2019       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.48             | BUY           | 0.49                | 0.42             |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2019       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 10.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2019       | Unicredit                      | Company Note           | Manuela Meroni       |                                 | BUY           | 14.3                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2019       | Salvatore Ferragamo            | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 16.2                | 17.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/02/2019       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 27.1                | 18.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2019       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 6.1                 | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2019       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 22.2                | 18.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2019       | Aeffe                          | Equity Daily - Comment | Gian Luca Pacini     |                                 | BUY           | 3.0                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2019       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.33                | 0.96             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2019       | Lucisano Media Group           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.3                 | 1.80             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2019       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 32.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2019       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/02/2019       | Banca Generali                 | Company Note           | Elena Perini, CFA    |                                 | ADD           | 23.4                | 20.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2019       | Abitare In                     | Company Note           | Sebastiano Grisetti  | Alberto Francese                | BUY           | 42.9                | 29.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2019       | Unipol/UnipolSai               | Sector_Flash           |                      |                                 | BUY           | 4.6                 |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/02/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/02/2019       | Abitare In                     | Equity Daily - Comment | Sebastiano Grisetti  | Alberto Francese                | BUY           | 42.9                | 30.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2019       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2019       | Banca Flnnat                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 0.67                | 0.35             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2019       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 23.4                | 20.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2019       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 27.1                | 16.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2019       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 6.1                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2019       | Banca Sistema                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.0                 | 1.48             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2019       | Credito Emiliano               | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 6.8                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2019       | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | Under Review        | 0.14             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2019       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2019       | Indel B                        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 32.3                | 20.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2019       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 31.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2019       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.47             | BUY           | 0.49                | 0.41             |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2019       | Communications                 | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/02/2019       | Communications Infrastructure  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/02/2019       | UBI Banca                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 11/02/2019       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 4.60 / 2.20         | 3.77 / 2.06      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | CNH Industrial                  | Company Note           | Monica Bosio         |                                 | BUY           | 12.2                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/02/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/02/2019       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | SELL          | 10.4                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 12.3                | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 24.3                | 20.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.22             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.0                 | 1.48             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 19.8                | 16.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 6.8                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 13.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | Fincobank                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.7                 | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.49             | BUY           | 0.49                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.98             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | SIAS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 14.4                | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/02/2019       | Communications                  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/02/2019       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 15.4                | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/02/2019       | UnipolSai                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.1                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Ferrari                         | Company Note           | Monica Bosio         | Gian Luca Pacini                | ADD           | 128.2               | 112.3            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/02/2019       | Transportation                  | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/02/2019       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 12.3                | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Avio                            | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 24.3                | 20.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 1.20             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 1.74             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | BE                              | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 1.05                | 0.90             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 19.8                | 16.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.4                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 6.8                 | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 6.8                 | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.07             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | ADD           | 128.2               | 111.9            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 15.8                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Juventus FC                     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.40                | 1.33             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | UnipolSai                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.1                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 22.2                | 19.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.50             | BUY           | 0.49                | 0.44             |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/02/2019       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.50             | BUY           | 0.49                | 0.44             |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Unipol                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | LU-VE                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.2                | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2019       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 15.4                | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/02/2019       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2019       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 1.70             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2019       | Cairo Communication            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 3.8                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2019       | Credito Valtellinese           | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.07             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2019       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2019       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 15.8                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2019       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.7                 | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2019       | GEDI                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.38                | 0.36             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2019       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2019       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.50             | BUY           | 0.49                | 0.44             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2019       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.50             | BUY           | 0.49                | 0.44             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2019       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/02/2019       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 15.4                | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2019       | Sprintitaly                    | Company Note           | Gabriele Berti       |                                 | No Rating     |                     | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/02/2019       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 6.1                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2019       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.7                 | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2019       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2019       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.1                | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2019       | RCS Mediagroup                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.48             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2019       | Sogefi                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.50                | 1.64             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2019       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.49             | BUY           | 0.49                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2019       | Terna                          | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.2                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2019       | Unipol                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2019       | Banca Mediolanum               | Company Note           | Elena Perini, CFA    |                                 | ADD           | 6.1                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/02/2019       | Aeffe                          | Equity Daily - Comment | Gian Luca Pacini     |                                 | BUY           | 3.0                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2019       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 15.8                | 15.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2019       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2019       | INWIT                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 6.6                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2019       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.1                | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2019       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.6                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2019       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 7.5                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2019       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 31.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2019       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.48             | BUY           | 0.49                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2019       | Triboo                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 3.0                 | 1.70             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2019       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 15.4                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/02/2019       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/02/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/02/2019       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 12.3                | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/02/2019       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 78.3                | 80.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/02/2019       | Ferrari                        | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY           | Under Review        | 108.6            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/02/2019       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.7                 | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/02/2019       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.4                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/02/2019       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 01/02/2019       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 0.80                | 0.81             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/02/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.49             | BUY           | 0.49                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 01/02/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.49             | BUY           | 0.49                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 01/02/2019       | Communications Infrastructure   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/02/2019       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2019       | Hera                            | Company Flash          | Roberto Ranieri      |                                 | BUY           | 3.8                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2019       | Safilo Group                    | Company Flash          | Gian Luca Pacini     |                                 | HOLD          | 0.80                | 0.78             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2019       | Telecom Italia                  | Company Note           | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.46             | BUY           | 0.49                | 0.41             |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/01/2019       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 7.5                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2019       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 1.26             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2019       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 97.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2019       | Hera                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.8                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2019       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2019       | Telecom Italia / INWIT          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / HOLD    | 0.76 / 6.59         | 0.46 / 6.80      | BUY           | 0.61                | 0.41             |                |                      |                   | EUR      | 12M                | Equity          |
| 30/01/2019       | Pirelli                         | Company Note           | Monica Bosio         |                                 | BUY           | 7.5                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/01/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/01/2019       | Aeffe                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | BUY           | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/01/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/01/2019       | BE                              | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 1.05                | 0.89             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/01/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 15.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/01/2019       | Leonardo / Fincantieri          | Equity Daily - Comment | Monica Bosio         |                                 | ADD / BUY     | 12.08 / 1.33        | 8.32 / 1.01      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/01/2019       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/01/2019       | Salvatore Ferragamo             | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 17.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/01/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.76                | 0.46             | BUY           | 0.61                | 0.40             |                |                      |                   | EUR      | 12M                | Equity          |
| 29/01/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/01/2019       | Abitare In                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 42.3                | 29.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/01/2019       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.41             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/01/2019       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.85             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/01/2019       | Salvatore Ferragamo             | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 20.4                | 17.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/01/2019       | Spaxs                           | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/01/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.76                | 0.46             | BUY           | 0.61                | 0.40             |                |                      |                   | EUR      | 12M                | Equity          |
| 29/01/2019       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 15.4                | 10.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/01/2019       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/01/2019       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/01/2019       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.0                | 24.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2019       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.6                | 14.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 15.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2019       | Indel B                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 32.3                | 20.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2019       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2019       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 29.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2019       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 0.80                | 0.75             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2019       | Salvatore Ferragamo             | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 20.4                | 17.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.76                | 0.46             | BUY           | 0.61                | 0.40             |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2019       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/01/2019       | Communications Infrastructure   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/01/2019       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/01/2019       | Zignago Vetro                   | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 9.0                 | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector            | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 28/01/2019       | Italian Equity Market        | Equity Daily - Comment        |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/01/2019       | Indel B                      | Company Note                  | Alberto Francese     |                                 | BUY           | 32.3                | 20.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/01/2019       | Safilo Group                 | Company Note                  | Gian Luca Pacini     |                                 | HOLD          | 0.80                | 0.74             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/01/2019       | Hera                         | Company Flash                 | Roberto Ranieri      |                                 | BUY           | 3.8                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/01/2019       |                              | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/01/2019       | Autogrill                    | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 12.3                | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/01/2019       | Azimut Holding               | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 12.2                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/01/2019       | Catolica Assicurazioni       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 8.5                 | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/01/2019       | Ferrari                      | Equity Daily - Comment        | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 99.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/01/2019       | Guala Closures               | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 10.8                | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/01/2019       | Hera                         | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 3.8                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/01/2019       | Indel B                      | Equity Daily - Comment        | Alberto Francese     |                                 | ADD           | 31.6                | 20.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/01/2019       | Mediaset                     | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/01/2019       | Orsero                       | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 12.0                | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/01/2019       | Telecom Italia               | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.76                | 0.45             | BUY           | 0.61                | 0.39             |                |                      |                   | EUR      | 12M                | Equity          |
| 25/01/2019       | Unipol                       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2019       | Guala Closures               | Company Note                  | Alberto Francese     |                                 | BUY           | 10.8                | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2019       |                              | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/01/2019       | Atlantia                     | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2019       | Auto & Components            | Equity Daily - Comment        | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/01/2019       | CNH Industrial               | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 11.4                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2019       | De' Longhi                   | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 23.0                | 24.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2019       | Generali                     | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 16.2                | 15.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2019       | Telecom Italia               | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.76                | 0.45             | BUY           | 0.61                | 0.39             |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2019       | Tod's Group                  | Equity Daily - Comment        | Gian Luca Pacini     |                                 | HOLD          | 43.7                | 43.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2019       | Juventus FC                  | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 1.40                | 1.53             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/01/2019       |                              | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/01/2019       | Autogrill                    | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 12.3                | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/01/2019       | Banks                        | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/01/2019       | De' Longhi                   | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 23.0                | 24.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/01/2019       | Telecom Italia               | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.76                | 0.45             | BUY           | 0.61                | 0.39             |                |                      |                   | EUR      | 12M                | Equity          |
| 22/01/2019       |                              | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/01/2019       | Abitare In                   | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 42.3                | 28.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/01/2019       | Generali                     | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 16.2                | 15.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/01/2019       | Fincantieri                  | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 1.33                | 1.00             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/01/2019       | INWIT                        | Equity Daily - Comment        | Antonella Frongillo  |                                 | HOLD          | 6.6                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/01/2019       | Salini Impreglio             | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.71             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/01/2019       | Telecom Italia               | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.76                | 0.48             | BUY           | 0.61                | 0.41             |                |                      |                   | EUR      | 12M                | Equity          |
| 22/01/2019       | UBI Banca                    | Equity Daily - Comment        | Manuela Meroni       |                                 | ADD           | 3.9                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/01/2019       |                              | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/01/2019       | Atlantia                     | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 19.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/01/2019       | Banks                        | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/01/2019       | Gamenet Group                | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 13.9                | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/01/2019       | Spaxs                        | Equity Daily - Comment        | Manuela Meroni       |                                 | No Rating     |                     | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/01/2019       | Telecom Italia               | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.76                | 0.49             | BUY           | 0.61                | 0.42             |                |                      |                   | EUR      | 12M                | Equity          |
| 18/01/2019       | Hera                         | Special Event Company Comment | Roberto Ranieri      |                                 | BUY           | 3.8                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/01/2019       | Banca Sistema                | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 3.0                 | 1.49             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/01/2019       | Fine Foods & Pharmaceuticals | Company Note                  | Bruno Permutti       |                                 | ADD           | 10.9                | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/01/2019       |                              | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/01/2019       | Banks                        | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |

| Circulation Date | Company or Sector                          | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 18/01/2019       | Cattolica Assicurazioni                    | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 8.5                 | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/01/2019       | Fine Foods & Pharmaceuticals               | Equity Daily - Comment        | Bruno Permutti       |                                 | ADD           | 10.9                | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/01/2019       | Generali                                   | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 16.2                | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/01/2019       | Leonardo                                   | Equity Daily - Comment        | Monica Bosio         |                                 | ADD           | 12.1                | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/01/2019       | Lucisano Media Group                       | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 3.3                 | 1.76             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/01/2019       | RCS Mediagroup                             | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.30             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/01/2019       | Saipem                                     | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 5.9                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/01/2019       | Salini Impregilo                           | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.67             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/01/2019       | Telecom Italia                             | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.76                | 0.53             | BUY           | 0.61                | 0.45             |                |                      |                   | EUR      | 12M                | Equity          |
| 18/01/2019       | Communications                             | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/01/2019       | Finecobank                                 | Special Event Company Comment | Elena Perini, CFA    |                                 | HOLD          | 8.7                 | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2019       | Banca Generali                             | Special Event Company Comment | Elena Perini, CFA    |                                 | ADD           | 24.3                | 20.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2019       | Credito Emiliano                           | Special Event Company Comment | Manuela Meroni       |                                 | HOLD          | 6.8                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2019       | Anima Holding                              | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2019       | Poste Italiane                             | Special Event Company Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.0                 | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2019       |  | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/01/2019       | Fiat Chrysler Automobiles / CNH Industrial | Equity Daily - Comment        | Monica Bosio         |                                 | ADD / BUY     | 15.78 / 11.37       | 14.61 / 8.68     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2019       | Enel                                       | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 5.7                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2019       | Mediaset                                   | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2019       | Saipem                                     | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 5.9                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2019       | Banks                                      | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/01/2019       | Pirelli                                    | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 8.0                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2019       | Telecom Italia                             | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.76                | 0.52             | BUY           | 0.61                | 0.45             |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2019       | Tod's Group                                | Company Note                  | Gian Luca Pacini     |                                 | HOLD          | 43.7                | 43.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2019       |  | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/01/2019       | Banca Monte dei Paschi di Siena            | Equity Daily - Comment        | Manuela Meroni       |                                 | HOLD          | 3.7                 | 1.25             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2019       | Banks                                      | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/01/2019       | Fiat Chrysler Automobiles                  | Equity Daily - Comment        | Monica Bosio         |                                 | ADD           | 15.8                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2019       | Fincantieri                                | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 1.33                | 0.95             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2019       | Iren                                       | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2019       | LU-VE                                      | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 15.2                | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2019       | Lucisano Media Group                       | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 3.3                 | 1.73             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2019       | Salini Impregilo                           | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.63             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2019       | Telecom Italia                             | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.76                | 0.50             | BUY           | 0.61                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2019       | Tod's Group                                | Equity Daily - Comment        | Gian Luca Pacini     |                                 | HOLD          | 43.7                | 42.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2019       | Sprintitaly                                | Equity Daily - Comment        | Gabriele Berti       |                                 | No Rating     |                     | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2019       | Sprintitaly                                | Company Note                  | Gabriele Berti       |                                 | No Rating     |                     | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2019       | Salini Impregilo                           | Company Note                  | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.60             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2019       | Hera                                       | Company Note                  | Roberto Ranieri      |                                 | BUY           | 3.8                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2019       |  | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/01/2019       | Motorways                                  | Equity Daily - Comment        | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/01/2019       | Banks                                      | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/01/2019       | Banks                                      | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/01/2019       | CNH Industrial                             | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 11.4                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2019       | Enel                                       | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 5.7                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2019       | ERG  | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 23.0                | 17.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2019       | Fiat Chrysler Automobiles                  | Equity Daily - Comment        | Monica Bosio         |                                 | ADD           | 15.8                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2019       | Hera                                       | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 3.8                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2019       | Piaggio                                    | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 2.6                 | 1.92             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2019       | Prima Industrie                            | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 33.0                | 19.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

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|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/01/2019       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.60             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2019       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.60             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.76                | 0.50             | BUY           | 0.61                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2019       | LU-VE                           | Company Note           | Alberto Francese     |                                 | BUY           | 15.2                | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/01/2019       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 19.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2019       | Auto & Components               | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/01/2019       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 12.3                | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2019       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 1.51             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2019       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 23.0                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2019       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/01/2019       | LU-VE                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.2                | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.76                | 0.50             | BUY           | 0.61                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2019       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/01/2019       | Brunello Cucinelli              | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 26.9                | 27.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2019       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/01/2019       | Brunello Cucinelli              | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 26.9                | 28.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/01/2019       | Hera                            | Company Flash          | Roberto Ranieri      |                                 | BUY           | 3.8                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/01/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/01/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 19.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/01/2019       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 24.3                | 20.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/01/2019       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.5                 | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/01/2019       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 15.8                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/01/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/01/2019       | Hera                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.8                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/01/2019       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/01/2019       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/01/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.76                | 0.50             | BUY           | 0.61                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/01/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 19.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2019       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 12.3                | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2019       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 12.2                | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2019       | Hera                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.6                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2019       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 0.85             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/01/2019       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | SELL          | 10.4                | 12.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2019       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 19.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2019       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 12.2                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2019       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 6.3                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2019       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.33                | 0.99             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2019       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.7                 | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2019       | GEDI                            | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.38                | 0.37             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2019       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.1                | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2019       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.0                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2019       | SIAS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 14.4                | 12.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.76                | 0.51             | BUY           | 0.61                | 0.44             |                |                      |                   | EUR      | 12M                | Equity          |



| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 08/01/2019       | SIAS                            | Company Note           | Luca Bacoccoli       |                                 | ADD           | 14.4                | 12.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/01/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/01/2019       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 27.1                | 17.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/01/2019       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 6.3                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/01/2019       | Brunello Cucinelli              | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | Under Review        | 31.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/01/2019       | d'Amico International Shipping  | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | Under Review        | 0.15             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/01/2019       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 91.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/01/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/01/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.76                | 0.50             | BUY           | 0.61                | 0.44             |                |                      |                   | EUR      | 12M                | Equity          |
| 08/01/2019       | Communications Infrastructure   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/01/2019       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/01/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/01/2019       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 27.1                | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/01/2019       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.33                | 0.98             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/01/2019       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | Under Review        | 1.44             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/01/2019       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/01/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/01/2019       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 78.3                | 70.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/01/2019       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.6                | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/01/2019       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 15.8                | 12.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/01/2019       | UnipolSai                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.1                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/01/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/01/2019       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 1.53             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/01/2019       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 27.1                | 15.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/01/2019       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.6                | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/01/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/01/2019       | Iren                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/01/2019       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 30.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/01/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/01/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/01/2019       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 86.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/01/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/01/2019       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.8                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/01/2019       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 30.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/01/2019       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 0.70             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/01/2019       | SIAS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 14.5                | 12.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/12/2018       | Astaldi                         | Company Note           | Bruno Permutti       |                                 | No Rating     |                     | 0.51             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/12/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/12/2018       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/12/2018       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.5                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/12/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/12/2018       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 32.5                | 25.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/12/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/12/2018       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/12/2018       | Auto & Components               | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/12/2018       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 6.3                 | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/12/2018       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/12/2018       | Gamenet Group                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 13.9                | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/12/2018       | GEDI                            | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.38                | 0.35             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/12/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.)   | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 27/12/2018       | Insurance            | Equity Daily - Comment | Elena Perini, CFA    |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/12/2018       | Juventus FC          | Equity Daily - Comment | Alberto Francese     |                                 | BUY             | 1.40                | 1.05             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/12/2018       | Recordati            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD            | 34.2                | 30.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/12/2018       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY             | 0.76                | 0.50             | BUY           | 0.61                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 21/12/2018       | Gamenet Group        | Company Note           | Luca Bacoccoli       |                                 | BUY             | 13.9                | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/12/2018       | Trevi Group          | Company Note           | Bruno Permutti       |                                 | Suspended       | 0.00                | 0.31             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/12/2018       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/12/2018       | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD            | 0.11                | 0.07             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/12/2018       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD             | 16.2                | 14.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/12/2018       | Atlantia             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review    | Under Review        | 18.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/12/2018       | Azimut Holding       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 12.2                | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/12/2018       | Gamenet Group        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY             | 15.0                | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/12/2018       | Mediobanca           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY             | 9.9                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/12/2018       | Salini Impreglio     | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD            | Under Review        | 1.26             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/12/2018       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY             | 0.76                | 0.52             | BUY           | 0.61                | 0.44             |                |                      |                   | EUR      | 12M                | Equity          |
| 21/12/2018       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY             | 0.76                | 0.52             | BUY           | 0.61                | 0.44             |                |                      |                   | EUR      | 12M                | Equity          |
| 21/12/2018       | Unipol               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY             | 4.9                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2018       | Telecom Italia       | Company Note           | Antonella Frongillo  |                                 | BUY             | 0.76                | 0.55             | BUY           | 0.61                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2018       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/12/2018       | Autogrill            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY             | 12.3                | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2018       | Banca IFIS           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY             | 27.1                | 16.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2018       | Banca Mediolanum     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD             | 6.3                 | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2018       | ERG                  | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY             | 23.0                | 17.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2018       | OVS                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD            | 3.1                 | 1.03             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2018       | Poste Italiane       | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD             | 9.0                 | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2018       | Safilo Group         | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review    | Under Review        | 0.72             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2018       | SeSa                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY             | 34.6                | 22.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2018       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY             | Under Review        | 0.55             | BUY           | 0.84                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2018       | Trevi Group          | Equity Daily - Comment | Bruno Permutti       |                                 | Suspended       | Suspended           | 0.33             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/12/2018       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/12/2018       | Atlantia             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review    | Under Review        | 18.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/12/2018       | Azimut Holding       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 12.2                | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/12/2018       | Banca IFIS / Spaxs   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / No Rating | 27.1                | 16.22 / 6.70     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/12/2018       | Banks                | Equity Daily - Comment | Manuela Meroni       |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/12/2018       | Guala Closures       | Equity Daily - Comment | Alberto Francese     |                                 | BUY             | 12.3                | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/12/2018       | Iren                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY             | 3.0                 | 2.00             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/12/2018       | Piaggio              | Equity Daily - Comment | Monica Bosio         |                                 | BUY             | 2.6                 | 1.77             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/12/2018       | Saipem               | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY             | 5.9                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/12/2018       | Salini Impreglio     | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD            | Under Review        | 1.25             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/12/2018       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY             | Under Review        | 0.55             | BUY           | 0.84                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2018       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team | Suspended       | Suspended           | 0.32             |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/12/2018       | Atlantia             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review    | Under Review        | 18.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2018       | Autogrill            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY             | 12.3                | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2018       | COIMA RES            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY             | 10.1                | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2018       | F.I.L.A.             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY             | Under Review        | 13.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2018       | Insurance            | Equity Daily - Comment | Elena Perini, CFA    |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/12/2018       | OVS                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD            | 3.1                 | 0.84             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2018       | Salini Impreglio     | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD            | Under Review        | 1.27             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2018       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY             | Under Review        | 0.56             | BUY           | 0.84                | 0.48             |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2018       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |

| Circulation Date | Company or Sector                      | Reason                            | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--|-----------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 17/12/2018       | Banks                                  | Equity Daily - Comment            | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/12/2018       | Eni                                    | Equity Daily - Comment            | Roberto Ranieri      |                                 | BUY           | 20.6                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2018       | Generali                               | Equity Daily - Comment            | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2018       | Insurance                              | Equity Daily - Comment            | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/12/2018       | Juventus FC                            | Equity Daily - Comment            | Alberto Francese     |                                 | BUY           | 1.40                | 1.17             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2018       | Leonardo                               | Equity Daily - Comment            | Monica Bosio         |                                 | ADD           | 12.1                | 8.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2018       | LU-VE                                  | Equity Daily - Comment            | Alberto Francese     |                                 | BUY           | 15.1                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2018       | Maire Tecnimont                        | Equity Daily - Comment            | Roberto Ranieri      |                                 | BUY           | 6.0                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2018       | Telecom Italia                         | Equity Daily - Comment            | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.56             | BUY           | 0.84                | 0.48             |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2018       | UBI Banca                              | Equity Daily - Comment            | Manuela Meroni       |                                 | ADD           | 3.9                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | ItalianMid&Small Caps Dec 2018 ALL     | Strategy Report                   | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/12/2018       | Top Picks for 2019                     | Strategy Report                   | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/12/2018       | Poste Italiane                         | Strategy Report - Company Section | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.0                 | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Prysmian                               | Strategy Report - Company Section | Monica Bosio         |                                 | BUY           | 22.2                | 15.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Brembo                                 | Strategy Report - Company Section | Monica Bosio         |                                 | ADD           | 11.2                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Saipem                                 | Strategy Report - Company Section | Roberto Ranieri      |                                 | BUY           | 5.9                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Autogrill                              | Strategy Report - Company Section | Luca Bacoccoli       |                                 | BUY           | 12.3                | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Unipol                                 | Strategy Report - Company Section | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Eni                                    | Strategy Report - Company Section | Roberto Ranieri      |                                 | BUY           | 20.6                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Interpump Group                        | Strategy Report - Company Section | Bruno Permutti       |                                 | ADD           | 32.5                | 25.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Moncler                                | Strategy Report - Company Section | Gian Luca Pacini     |                                 | ADD           | 32.0                | 27.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Pirelli                                | Strategy Report - Company Section | Monica Bosio         |                                 | BUY           | 8.0                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       |  | Daily Note                        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/12/2018       | Alkemy                                 | Equity Daily - Comment            | Gabriele Berti       |                                 | BUY           | 16.2                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Eni                                    | Equity Daily - Comment            | Roberto Ranieri      |                                 | BUY           | 20.6                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Eurotech                               | Equity Daily - Comment            | Alberto Francese     |                                 | BUY           | 5.2                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Fiat Chrysler Automobiles              | Equity Daily - Comment            | Monica Bosio         |                                 | ADD           | 15.8                | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Generali                               | Equity Daily - Comment            | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Guala Closures                         | Equity Daily - Comment            | Alberto Francese     |                                 | BUY           | 12.3                | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Italian Small Caps Selected Picks 2018 | Equity Daily - Comment            | Alberto Francese     | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/12/2018       | OVS                                    | Equity Daily - Comment            | Luca Bacoccoli       |                                 | HOLD          | 3.1                 | 0.76             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Telecom Italia                         | Equity Daily - Comment            | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.57             | BUY           | 0.84                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Top Picks for 2019                     | Equity Daily - Comment            | Giampaolo Trasi      | Enrico Ferrari                  |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/12/2018       | Salini Impreglio                       | Equity Daily - Comment            | Bruno Permutti       |                                 | HOLD          | Under Review        | 1.35             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Salvatore Ferragamo                    | Equity Daily - Comment            | Gian Luca Pacini     |                                 | HOLD          | 20.4                | 17.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/12/2018       | Unicredit                              | Equity Daily - Comment            | Manuela Meroni       |                                 | BUY           | 15.4                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2018       | Eurotech                               | Company Note                      | Alberto Francese     |                                 | BUY           | 5.2                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2018       | Banco BPM                              | Company Note                      | Manuela Meroni       |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2018       | Cairo Communication/RCS Mediagroup     | Sector Report                     | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/12/2018       | RCS Mediagroup                         | Sector Report - Company Section   | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.16             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2018       | Cairo Communication                    | Sector Report - Company Section   | Antonella Frongillo  |                                 | BUY           | 3.8                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2018       |  | Daily Note                        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/12/2018       | Atlantia                               | Equity Daily - Comment            | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2018       | Banca Generali                         | Equity Daily - Comment            | Elena Perini, CFA    |                                 | ADD           | 24.3                | 18.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2018       | Fiat Chrysler Automobiles              | Equity Daily - Comment            | Monica Bosio         |                                 | ADD           | 15.8                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2018       | Generali                               | Equity Daily - Comment            | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2018       | Media                                  | Equity Daily - Comment            | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/12/2018       | OVS                                    | Equity Daily - Comment            | Luca Bacoccoli       |                                 | HOLD          | 3.1                 | 1.19             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2018       | Piaggio                                | Equity Daily - Comment            | Monica Bosio         |                                 | BUY           | 2.6                 | 1.76             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2018       | Telecom Italia                         | Equity Daily - Comment            | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.57             | BUY           | 0.84                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector                    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 13/12/2018       | Auto & Components                    | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/12/2018       | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / BUY     | 3.76 / 1.55         | 3.15 / 1.20      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2018       | Oil & Gas                            | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/12/2018       | Salini Impregilo                     | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | Under Review        | 1.68             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2018       | Unicredit                            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 15.4                | 10.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2018       | Banco BPM                            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2018       | Prysmian                             | Company Flash          | Monica Bosio         |                                 | BUY           | 22.2                | 15.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2018       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/12/2018       | Azimut Holding                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 12.2                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2018       | Interpump Group                      | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 32.5                | 25.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2018       | Prysmian                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 22.2                | 15.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2018       | Generali                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2018       | LU-VE                                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.1                | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2018       | Salvatore Ferragamo                  | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 20.4                | 19.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2018       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.56             | BUY           | 0.84                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2018       | Unipol                               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2018       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/12/2018       | Anima Holding                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2018       | Autogrill                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 12.3                | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2018       | Banca IFIS                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 27.1                | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2018       | Banco BPM                            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.1                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2018       | Eni                                  | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.6                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2018       | Eni                                  | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.6                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2018       | Construction                         | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/12/2018       | Piaggio                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.6                 | 1.75             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2018       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.55             | BUY           | 0.84                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2018       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.55             | BUY           | 0.84                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2018       | Prysmian                             | Company Note           | Monica Bosio         |                                 | BUY           | 22.2                | 15.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2018       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/12/2018       | Banco BPM                            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.1                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2018       | Brembo                               | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 11.2                | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2018       | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / BUY     | 4.20 / 1.46         | 3.15 / 1.19      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2018       | Cattolica Assicurazioni              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.5                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2018       | Moncler                              | Equity Daily - Comment | Gian Luca Pacini     |                                 | ADD           | 32.0                | 29.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2018       | Oil & Gas                            | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/12/2018       | Prysmian                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 22.2                | 15.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2018       | Telecom Services                     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/12/2018       | UBI Banca                            | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/12/2018       | Moncler                              | Company Note           | Gian Luca Pacini     |                                 | ADD           | 32.0                | 29.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/12/2018       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/12/2018       | Banca Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 24.3                | 18.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/12/2018       | Banca Mediolanum                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 6.3                 | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/12/2018       | Banks                                | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/12/2018       | Fiat Chrysler Automobiles            | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 15.8                | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/12/2018       | Finecobank                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.7                 | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/12/2018       | Pirelli                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.0                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/12/2018       | Recordati                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 28.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/12/2018       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.55             | BUY           | 0.84                | 0.48             |                |                      |                   | EUR      | 12M                | Equity          |
| 07/12/2018       | Unipol                               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/12/2018       | Banca Generali                       | Company Note           | Elena Perini, CFA    |                                 | ADD           | 24.3                | 20.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 06/12/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/12/2018       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 16.3                | 14.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/12/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/12/2018       | Juventus FC                     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.40                | 1.20             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/12/2018       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/12/2018       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/12/2018       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 3.1                 | 1.61             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/12/2018       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 28.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/12/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.57             | BUY           | 0.84                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/12/2018       | Tenaris                         | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 10.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/12/2018       | Juventus FC                     | Company Note           | Alberto Francese     |                                 | BUY           | 1.40                | 1.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/12/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/12/2018       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 12.3                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/12/2018       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.0                 | 1.60             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/12/2018       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 15.8                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/12/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/12/2018       | Juventus FC                     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.40                | 1.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/12/2018       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/12/2018       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/12/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.57             | BUY           | 0.84                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 05/12/2018       | Trevi Group                     | Equity Daily - Comment | Bruno Permutti       |                                 | Suspended     | Suspended           | 0.28             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2018       | ISMO Paris - December 2018      | Special Event Flash    | Manuela Meroni       | Monica Bosio                    |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/12/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/12/2018       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 24.5                | 20.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2018       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 27.1                | 18.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2018       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 6.3                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 1.76             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2018       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.1                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2018       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 15.8                | 15.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2018       | IGD                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.4                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2018       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/12/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 17.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2018       | Iren                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 1.98             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2018       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.6                 | 1.86             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2018       | IGD                             | Company Note           | Roberto Ranieri      |                                 | BUY           | 9.4                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/12/2018       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.1                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2018       | d'Amico International Shipping  | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | Under Review        | 0.13             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2018       | Eurotech                        | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 3.8                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2018       | Indel B                         | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 31.6                | 25.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2018       | Saras                           | Equity Daily - Comment | Roberto Ranieri      |                                 | REDUCE        | 1.70                | 1.71             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.57             | BUY           | 0.84                | 0.50             |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2018       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2018       | UnipolSai                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.1                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/11/2018       | UnipolSai                       | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 2.1                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/11/2018       | Unipol                          | Company Note           | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/11/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/11/2018       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/11/2018       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 15.8                | 14.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 30/11/2018       | Communications            | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/11/2018       | Banco BPM                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.1                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/11/2018       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/11/2018       | Oil & Gas                 | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/11/2018       | Spaxs                     | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2018       | Diasorin                  | Company Note           | Bruno Permutti       |                                 | HOLD          | 78.3                | 79.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2018       | INWIT                     | Company Note           | Antonella Frongillo  |                                 | HOLD          | 6.6                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/11/2018       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2018       | Banco BPM                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.1                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2018       | F.I.L.A.                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | Under Review        | 15.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2018       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 15.8                | 14.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2018       | Leonardo                  | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.1                | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2018       | Luxottica                 | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 53.6                | 49.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2018       | Snam                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.6                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2018       | Tenaris                   | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2018       | Diasorin                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 78.3                | 77.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2018       | INWIT                     | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 6.6                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2018       | SIAS                      | Company Note           | Luca Bacoccoli       |                                 | ADD           | 14.5                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/11/2018       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2018       | Auto & Components         | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/11/2018       | Fincantieri               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.33                | 1.04             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2018       | GEDI                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.38                | 0.39             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2018       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2018       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2018       | La Doria                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.5                | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2018       | Maire Tecnimont           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.0                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2018       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2018       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.0                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2018       | Prysmian                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.6                | 15.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2018       | Safilo Group              | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 1.54             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2018       | SIAS                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 14.5                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.58             | BUY           | 0.84                | 0.50             |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2018       | Communications            | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/11/2018       | La Doria                  | Company Note           | Alberto Francese     |                                 | BUY           | 13.5                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2018       | Fincantieri               | Company Note           | Monica Bosio         |                                 | BUY           | 1.33                | 1.06             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2018       | Prima Industrie           | Company Note           | Alberto Francese     |                                 | BUY           | 33.0                | 18.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2018       | Hera                      | Company Note           | Roberto Ranieri      |                                 | BUY           | 3.6                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2018       | Biesse                    | Company Note           | Alberto Francese     |                                 | BUY           | 35.1                | 17.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/11/2018       | Construction              | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/11/2018       | Hera                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.6                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2018       | Iren                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 1.95             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2018       | Leonardo                  | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.1                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.57             | BUY           | 0.84                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2018       | Biesse                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 35.1                | 18.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2018       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 15.8                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2018       | Hera                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.6                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2018       | Prima Industrie           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 33.0                | 19.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector                   | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 27/11/2018       | Snam                                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.6                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2018       | Tod's Group                         | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 45.4                | 43.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/11/2018       | Tod's Group                         | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 45.4                | 42.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/11/2018       | Generali                            | Company Note           | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/11/2018       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/11/2018       | Fincantieri                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.02             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/11/2018       | Italiaonline                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 3.9                 | 1.94             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/11/2018       | MARR                                | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 23.3                | 19.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/11/2018       | Telecom Services                    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/11/2018       | Utilities                           | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/11/2018       | Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/11/2018       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/11/2018       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/11/2018       | Banca IFIS                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 27.1                | 15.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/11/2018       | Buzzi Unicem                        | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 19.8                | 16.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/11/2018       | Mediobanca                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/11/2018       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.53             | BUY           | 0.84                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 23/11/2018       | Unicredit                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 15.4                | 10.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2018       | Unicredit                           | Company Note           | Manuela Meroni       |                                 | BUY           | 15.4                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2018       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/11/2018       | Aeffe                               | Equity Daily - Comment | Gian Luca Pacini     |                                 | BUY           | 3.0                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2018       | CNH Industrial                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.4                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2018       | Enel                                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2018       | Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2018       | Geox                                | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 1.39                | 1.25             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2018       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.54             | BUY           | 0.84                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2018       | Geox                                | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 1.39                | 1.28             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2018       | Enel                                | Company Note           | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2018       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/11/2018       | Asset Gatherers                     | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/11/2018       | Avio                                | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2018       | Banco BPM / Cattolica Assicurazioni | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / ADD     | 3.10 / 8.50         | 1.71 / 6.94      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2018       | ERG                                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 23.0                | 16.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2018       | Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2018       | Italiaonline                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 3.9                 | 1.94             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2018       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.53             | BUY           | 0.84                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2018       | Unicredit                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 18.0                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/11/2018       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/11/2018       | Diasorin                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 72.9                | 81.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/11/2018       | Enel                                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.5                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/11/2018       | Gamenet Group                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 15.0                | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/11/2018       | Iren                                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/11/2018       | Moncler                             | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 32.6                | 30.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/11/2018       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.55             | BUY           | 0.84                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2018       | Gamenet Group                       | Company Note           | Luca Bacoccoli       |                                 | BUY           | 15.0                | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2018       | Indel B                             | Company Note           | Alberto Francese     |                                 | ADD           | 31.6                | 26.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2018       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/11/2018       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2018       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2018       | Enel                                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.5                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector             | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 19/11/2018       | Telecom Italia                | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.53             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2018       | Indel B                       | Equity Daily - Comment        | Alberto Francese     |                                 | ADD           | 31.6                | 26.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2018       | MARR                          | Equity Daily - Comment        | Alberto Francese     |                                 | ADD           | 23.3                | 20.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2018       | Terna                         | Equity Daily - Comment        | Roberto Ranieri      |                                 | HOLD          | 5.2                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Buzzi Unicem                  | Special Event Company Comment | Bruno Permutti       |                                 | ADD           | 19.8                | 16.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | MARR                          | Company Note                  | Alberto Francese     |                                 | ADD           | 23.3                | 20.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Equity Post Results           | Strategy Report               | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/11/2018       | Aeffe                         | Company Note                  | Gian Luca Pacini     |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Finecobank                    | Special Event Company Comment | Elena Perini, CFA    |                                 | HOLD          | 8.7                 | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | IMA                           | Special Event Company Comment | Roberto Ranieri      |                                 | ADD           | 80.0                | 55.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Interpump Group               | Special Event Company Comment | Bruno Permutti       |                                 | ADD           | 32.5                | 26.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Azimut Holding                | Special Event Company Comment | Elena Perini, CFA    |                                 | HOLD          | 12.2                | 10.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Anima Holding                 | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Cattolica Assicurazioni       | Special Event Company Comment | Elena Perini, CFA    |                                 | ADD           | 8.5                 | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Autogrill                     | Special Event Company Comment | Luca Bacoccoli       |                                 | BUY           | 12.3                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Gamenet Group                 | Special Event Company Comment | Luca Bacoccoli       |                                 | BUY           | 15.0                | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | SIAS                          | Special Event Company Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 12.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Brembo                        | Special Event Company Comment | Monica Bosio         |                                 | ADD           | 11.2                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Banca Mediolanum              | Special Event Company Comment | Elena Perini, CFA    |                                 | ADD           | 6.3                 | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       |                               | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/11/2018       | Aeffe                         | Equity Daily - Comment        | Gian Luca Pacini     |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Aeroporto di Bologna          | Equity Daily - Comment        | Luca Bacoccoli       |                                 | SELL          | 10.4                | 13.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Fincantieri                   | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 1.54                | 1.03             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Generali                      | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Salini Impregilo              | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 2.5                 | 1.88             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Spaxs                         | Equity Daily - Comment        | Manuela Meroni       |                                 | No Rating     |                     | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Telecom Italia                | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.52             | BUY           | 0.84                | 0.45             |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | EXOR                          | Equity Daily - Comment        | Monica Bosio         |                                 | ADD           | Under Review        | 51.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/11/2018       | Italian Equity Market         | Equity Daily - Comment        |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/11/2018       |                               | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/11/2018       | Banco BPM                     | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 3.1                 | 1.77             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | Cairo Communication           | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 4.2                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | Geox                          | Equity Daily - Comment        | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 1.39             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | Guala Closures                | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 12.3                | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | IMA                           | Equity Daily - Comment        | Roberto Ranieri      |                                 | ADD           | 80.0                | 53.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | Panariagroup                  | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 3.8                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | Recordati                     | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 34.2                | 28.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | Salini Impregilo              | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 2.5                 | 1.84             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | SIAS                          | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 12.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | Telecom Italia                | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.52             | BUY           | 0.84                | 0.45             |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | Telecom Italia                | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.52             | BUY           | 0.84                | 0.45             |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | Communications Infrastructure | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/11/2018       | Aeroporto di Bologna          | Equity Daily - Comment        | Luca Bacoccoli       |                                 | SELL          | 10.4                | 13.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | Banca IFIS                    | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 27.1                | 15.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | ERG                           | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 23.0                | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | Irce                          | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 2.8                 | 1.88             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | Isagro                        | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 2.1                 | 1.47             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | La Doria                      | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 15.0                | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | MARR                          | Equity Daily - Comment        | Alberto Francese     |                                 | ADD           | 26.3                | 21.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2018       | Pirelli                       | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 8.0                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |



| Circulation Date | Company or Sector       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/11/2018       | Prysmian                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.6                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Gamenet Group           | Company Flash          | Luca Bacoccoli       |                                 | BUY           | 15.0                | 8.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Interpump Group         | Company Note           | Bruno Permutti       |                                 | ADD           | 32.5                | 27.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       |                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/11/2018       | Aeroporto di Bologna    | Equity Daily - Comment | Luca Bacoccoli       |                                 | SELL          | 10.4                | 13.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Avio                    | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Banca IFIS              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 27.1                | 15.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Banco BPM               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.1                 | 1.81             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Banks                   | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/11/2018       | Esprinet                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.1                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Eurotech                | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 3.8                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | F.I.L.A.                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 23.2                | 14.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Fidia                   | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 6.5                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Geox                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 1.64             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Interpump Group         | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 32.5                | 27.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Mediaset                | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Pirelli                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.0                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Prysmian                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.6                | 17.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Rai Way                 | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.2                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | SIAS                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 12.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Telecom Italia          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.54             | BUY           | 0.84                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Telecom Services        | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/11/2018       | Telecom Services        | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/11/2018       | Cairo Communication     | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 4.2                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Gamenet Group           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 15.0                | 8.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Terna                   | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.2                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2018       | Wit                     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 62.1                | 34.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Terna                   | Company Note           | Roberto Ranieri      |                                 | HOLD          | 5.2                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Banca IFIS              | Company Note           | Manuela Meroni       |                                 | BUY           | 27.1                | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Cattolica Assicurazioni | Company Note           | Elena Perini, CFA    |                                 | ADD           | 8.5                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Abitare In              | Company Note           | Alberto Francese     |                                 | BUY           | 42.3                | 28.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Iren                    | Company Note           | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Valsoa                  | Company Note           | Gabriele Berti       |                                 | BUY           | 17.3                | 11.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Anima Holding           | Company Note           | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       |                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/11/2018       | Abitare In              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 42.3                | 27.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Anima Holding           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Azimut Holding          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 12.2                | 10.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Banca Generali          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 24.5                | 18.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.5                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | CNH Industrial          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.4                | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Credito Valtellinese    | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.09             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | ERG                     | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 23.0                | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Gamenet Group           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 15.0                | 8.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Geox                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 2.6                 | 1.61             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Rai Way                 | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.2                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Snam                    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.6                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Telecom Italia          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.53             | BUY           | 0.84                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Amplifon                | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 16.3                | 15.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Iren                    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2018       | Telecom Italia / INWIT  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / HOLD    | Under Review / 7.18 | 0.53 / 6.41      | BUY           | 0.84                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 13/11/2018       | Valsoia                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.3                | 11.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Snam                            | Company Note           | Roberto Ranieri      |                                 | BUY           | 4.6                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | CNH Industrial                  | Company Note           | Monica Bosio         |                                 | BUY           | 11.4                | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Azimut Holding                  | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 12.2                | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Banca Mediolanum                | Company Note           | Elena Perini, CFA    |                                 | ADD           | 6.3                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | De' Longhi                      | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 23.0                | 23.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/11/2018       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.9                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Banca Finnat                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 0.67                | 0.30             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 6.3                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 6.3                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 1.50             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.5                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.0                | 23.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 15.8                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.15             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | IMA                             | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 80.0                | 55.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.1                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.46                | 1.02             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.52             | BUY           | 0.84                | 0.44             |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.52             | BUY           | 0.84                | 0.44             |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.0                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.10 / 2.00         | 3.65 / 2.03      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2018       | Zignago Vetro                   | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 9.0                 | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Brembo                          | Company Note           | Monica Bosio         |                                 | ADD           | 11.2                | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/11/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/11/2018       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.9                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.9                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 12.3                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Avio                            | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 11.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 15.0                | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.9                | 14.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 1.47             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | BE                              | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 1.05                | 0.91             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 11.2                | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.5                 | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | COIMA RES                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 10.1                | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | d'Amico International Shipping  | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | Under Review        | 0.11             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 25.2                | 23.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Fiera Milano                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.3                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.36             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Fincobank                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.7                 | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Italiaonline                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 3.9                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.1                | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Lucisano Media Group            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.3                 | 1.60             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Massimo Zanetti Beverage Group  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.4                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/11/2018       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.6                 | 1.84             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.0                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Salvatore Ferragamo            | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 20.4                | 20.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.54             | BUY           | 0.84                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.54             | BUY           | 0.84                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 18.0                | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Unipol                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.00                | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Utilities                      | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/11/2018       | Credito Emiliano               | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 6.8                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | RCS Mediagroup                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.46                | 1.00             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/11/2018       | Terna                          | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.0                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Italiaonline                   | Company Note           | Gabriele Berti       |                                 | BUY           | 3.9                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Fincobank                      | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 8.7                 | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/11/2018       | Avio                           | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 15.0                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 15.0                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.9                | 15.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.0                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Buzzi Unicem                   | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 19.8                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.5                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | COIMA RES                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 10.1                | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Credito Emiliano               | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 6.8                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | De' Longhi                     | Equity Daily - Comment | Luca Bacocoli        |                                 | HOLD          | 25.2                | 23.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 72.9                | 81.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.33             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | IGD                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.8                 | 6.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | IGD                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.8                 | 6.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Interpump Group                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 33.4                | 27.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | INWIT                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.2                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Iren                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.1                | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Maire Tecnimont                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.0                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacocoli        |                                 | HOLD          | 7.4                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Salvatore Ferragamo            | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 20.4                | 20.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Spaxs                          | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.54             | BUY           | 0.84                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | Under Review        | 0.53             | BUY           | 0.84                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Tod's Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | Under Review        | 54.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 18.0                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Unipol                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.00                | 1.98             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Valsola                        | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 17.9                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.1                 | 1.79             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Fincobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.4                 | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2018       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.0                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.)   | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 08/11/2018       | UBI Banca                 | Equity Daily - Comment | Manuela Meroni       |                                 | ADD             | 3.9                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/11/2018       | Aeroporto di Bologna      | Equity Daily - Comment | Luca Bacoccoli       |                                 | SELL            | 10.4                | 12.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD             | 24.5                | 18.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Banca Mediolanum          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD             | 7.0                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Banca Sistema             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY             | 3.0                 | 1.69             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Banco BPM                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY             | 3.1                 | 1.73             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Brembo                    | Equity Daily - Comment | Monica Bosio         |                                 | ADD             | Under Review        | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Brunello Cucinelli        | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD            | 31.2                | 30.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | CNH Industrial            | Equity Daily - Comment | Monica Bosio         |                                 | BUY             | 13.5                | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Davide Campari            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD            | 5.1                 | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY             | 5.5                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Finecobank                | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 9.4                 | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD             | 16.8                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | IGD                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY             | 9.8                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Interpump Group           | Equity Daily - Comment | Bruno Permutti       |                                 | ADD             | 33.4                | 25.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | INWIT                     | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD            | 7.2                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Iren                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY             | 3.0                 | 1.97             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Italiaonline              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY             | 3.9                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Maire Tecnimont           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY             | 6.0                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD             | 9.0                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD             | 9.0                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Snam                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY             | 4.5                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY             | Under Review        | 0.53             | BUY           | 0.84                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Tod's Group               | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD            | Under Review        | 54.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | UBI Banca                 | Equity Daily - Comment | Manuela Meroni       |                                 | ADD             | 3.9                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Unicredit                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY             | 18.0                | 11.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2018       | Unicredit                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY             | 18.0                | 11.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | Banca Sistema             | Company Note           | Manuela Meroni       |                                 | BUY             | 3.0                 | 1.68             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/11/2018       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD             | 24.5                | 18.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | Brunello Cucinelli        | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD            | 31.2                | 31.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | Davide Campari            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD            | 5.1                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | Diasorin                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD            | 72.9                | 87.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY             | 5.5                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY             | 5.5                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | Ferrari                   | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY             | 135.0               | 103.2            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | Finecobank                | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 9.4                 | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | INWIT                     | Equity Daily - Comment | Antonella Frongillo  | Elena Perini, CFA               | HOLD            | 7.2                 | 6.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | Italgas                   | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY             | 5.8                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | Italiaonline              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY             | 3.9                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | Leonardo                  | Equity Daily - Comment | Monica Bosio         |                                 | ADD             | 12.1                | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | Prima Industrie           | Equity Daily - Comment | Alberto Francese     |                                 | ADD             | 42.0                | 22.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | Recordati                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD            | 34.2                | 30.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | Snam                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY             | 4.5                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / No Rating | Under Review        | 0.54 / 2.77      | BUY           | 0.84                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | TerniEnergia              | Equity Daily - Comment | Alberto Francese     |                                 | Suspended       | Suspended           | 0.34             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | Triboo                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY             | 3.0                 | 1.57             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2018       | UBI Banca                 | Equity Daily - Comment | Manuela Meroni       |                                 | ADD             | 3.9                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 05/11/2018       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.9                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2018       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/11/2018       | Ferrari                        | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 104.3            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 15.8                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2018       | Gamenet Group                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 15.0                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2018       | Italgas                        | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2018       | Italgas                        | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2018       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.6                 | 1.84             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2018       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/11/2018       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/11/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/11/2018       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/11/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 15.8                | 13.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/11/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 15.8                | 13.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/11/2018       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/11/2018       | Tenaris                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 13.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/11/2018       | TerniEnergia                   | Equity Daily - Comment | Alberto Francese     |                                 | Suspended     | Suspended           | 0.34             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2018       | Fiat Chrysler Automobiles      | Company Note           | Monica Bosio         |                                 | ADD           | 15.8                | 13.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/11/2018       | Anima Holding / Poste Italiane | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / ADD     | 5.90 / 9.00         | 3.70 / 6.35      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2018       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 17.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2018       | Banca Sistema                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.0                 | 1.68             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2018       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/11/2018       | COIMA RES                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 10.1                | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2018       | Eni                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.6                | 15.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2018       | Fiera Milano                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.3                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2018       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.29             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2018       | Indel B                        | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 38.3                | 27.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2018       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.0                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2018       | Safilo Group                   | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 1.65             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.52             | BUY           | 0.84                | 0.45             |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2018       | Communications                 | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/11/2018       | Juventus FC                    | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 0.94             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2018       | Tenaris                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 13.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2018       | Valsoia                        | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 17.9                | 12.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2018       | Fiera Milano                   | Company Note           | Alberto Francese     |                                 | BUY           | 4.3                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/10/2018       | Amplifon                       | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 16.3                | 15.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2018       | Banca Sistema                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.0                 | 1.71             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2018       | Biesse                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 42.1                | 21.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2018       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.5                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2018       | Centrale del Latte d'Italia    | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 3.3                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2018       | GEDI                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.38                | 0.35             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2018       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2018       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 30.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2018       | Safilo Group                   | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 1.68             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2018       | Tenaris                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 12.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2018       | Communications                 | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |

| Circulation Date | Company or Sector                | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 31/10/2018       | Elica                            | Equity Daily - Comment        | Alberto Francese                |                                 | BUY           | 3.0                 | 1.86             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2018       | Telecom Services                 | Equity Daily - Comment        | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/10/2018       | Mediobanca                       | Company Note                  | Manuela Meroni                  |                                 | BUY           | 9.9                 | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2018       | GEDI                             | Company Note                  | Antonella Frongillo             |                                 | HOLD          | 0.38                | 0.35             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2018       |                                  | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/10/2018       | Amplifon                         | Equity Daily - Comment        | Bruno Permutti                  |                                 | REDUCE        | 16.3                | 16.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2018       | Atlantia                         | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | Under Review  | Under Review        | 17.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2018       | Fiat Chrysler Automobiles        | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 18.6                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2018       | Fiera Milano                     | Equity Daily - Comment        | Alberto Francese                |                                 | Under Review  | Under Review        | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2018       | Italgas                          | Equity Daily - Comment        | Roberto Ranieri                 |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2018       | Piaggio                          | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 2.6                 | 1.89             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2018       | Recordati                        | Equity Daily - Comment        | Bruno Permutti                  |                                 | HOLD          | 34.2                | 30.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2018       | Safilo Group                     | Equity Daily - Comment        | Gian Luca Pacini                |                                 | Under Review  | Under Review        | 1.82             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2018       | Saipem                           | Equity Daily - Comment        | Roberto Ranieri                 |                                 | BUY           | 5.9                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2018       | Saras                            | Equity Daily - Comment        | Roberto Ranieri                 |                                 | REDUCE        | 1.70                | 1.75             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2018       | Communications                   | Equity Daily - Comment        | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/10/2018       | Unipol                           | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 5.1                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2018       | Lucisano Media Group             | Equity Daily - Comment        | Alberto Francese                |                                 | BUY           | 3.3                 | 1.48             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2018       | Massimo Zanetti Beverage Group   | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 7.4                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2018       | Eni                              | Company Note                  | Roberto Ranieri                 |                                 | BUY           | 20.6                | 15.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2018       |                                  | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/10/2018       | Aeroporto di Bologna             | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | SELL          | 10.4                | 12.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2018       | Eurotech                         | Equity Daily - Comment        | Alberto Francese                |                                 | ADD           | 3.8                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2018       | Pirelli                          | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 8.0                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2018       | Poste Italiane                   | Equity Daily - Comment        | Manuela Meroni                  | Elena Perini, CFA               | ADD           | 9.0                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2018       | Saras                            | Equity Daily - Comment        | Roberto Ranieri                 |                                 | REDUCE        | 1.70                | 1.70             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2018       | Telecom Italia / GEDI            | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY / HOLD    | 1.05 / Under Review | 0.48 / 0.34      | BUY           | 0.84                | 0.42             |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2018       | Atlantia                         | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | Under Review  | Under Review        | 17.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2018       | Carraro                          | Equity Daily - Comment        | Monica Bosio                    |                                 | ADD           | 3.0                 | 1.95             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2018       | Safilo Group                     | Equity Daily - Comment        | Gian Luca Pacini                |                                 | Under Review  | Under Review        | 1.74             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2018       | Unipol                           | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 5.1                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/10/2018       | Pirelli                          | Company Note                  | Monica Bosio                    |                                 | BUY           | 8.0                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/10/2018       |                                  | Weekly Preview                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/10/2018       |                                  | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/10/2018       | Asset Gatherers                  | Equity Daily - Comment        | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/10/2018       | Carraro                          | Equity Daily - Comment        | Monica Bosio                    |                                 | ADD           | 3.0                 | 1.99             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/10/2018       | De' Longhi                       | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 25.2                | 25.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/10/2018       | Eni                              | Equity Daily - Comment        | Roberto Ranieri                 |                                 | BUY           | 20.5                | 15.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/10/2018       | LU-VE                            | Equity Daily - Comment        | Alberto Francese                |                                 | BUY           | 15.1                | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/10/2018       | Mediobanca                       | Equity Daily - Comment        | Manuela Meroni                  |                                 | ADD           | 10.0                | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/10/2018       | STAR AIM Conference October 2018 | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/10/2018       | Witt                             | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 62.1                | 38.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2018       | La Doria                         | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 15.0                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2018       | BE                               | Special Event Company Comment | Gabriele Berti                  |                                 | ADD           | 1.05                | 0.83             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2018       | Elica                            | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 3.0                 | 1.93             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2018       | Fidia                            | Special Event Company Comment | Alberto Francese                |                                 | HOLD          | 6.5                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2018       | Isagro                           | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 2.1                 | 1.35             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2018       | Guala Closures                   | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 12.3                | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2018       | Zignago Vetro                    | Special Event Company Comment | Alberto Francese                |                                 | ADD           | 9.0                 | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2018       | Saipem                           | Company Note                  | Roberto Ranieri                 |                                 | BUY           | 5.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector                 | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 25/10/2018       | STAR & AIM Conference London 2018 | Special Event Flash           | Manuela Meroni       | Alberto Francese                |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/10/2018       |                                   | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/10/2018       | Eni                               | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 20.5                | 14.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2018       | ERG                               | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 23.0                | 16.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2018       | Gamenet Group                     | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 15.0                | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2018       | Generali                          | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 16.8                | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2018       | Mediobanca                        | Equity Daily - Comment        | Manuela Meroni       |                                 | ADD           | 10.0                | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2018       | Moncler                           | Equity Daily - Comment        | Gian Luca Pacini     |                                 | HOLD          | 32.6                | 29.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2018       | Saipem                            | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2018       | Salini Impregilo                  | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 2.5                 | 1.80             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2018       | Fiera Milano                      | Special Event Company Comment | Alberto Francese     |                                 | HOLD          | 4.2                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2018       | d'Amico International Shipping    | Special Event Company Comment | Gabriele Berti       |                                 | Under Review  | 0.27                | 0.13             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2018       | Biesse                            | Special Event Company Comment | Gabriele Berti       | Alberto Francese                | BUY           | 42.1                | 23.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2018       | SeSa                              | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 34.6                | 24.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2018       | Eurotech                          | Special Event Company Comment | Alberto Francese     |                                 | ADD           | 3.8                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2018       | Sogefi                            | Company Note                  | Monica Bosio         |                                 | HOLD          | 1.50                | 1.61             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2018       | Banca IFIS                        | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 30.9                | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2018       | Prima Industrie                   | Special Event Company Comment | Alberto Francese     |                                 | ADD           | 42.0                | 22.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2018       |                                   | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/10/2018       | Danieli                           | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 23.5                | 19.0             | BUY           | 15.6                | 12.7             |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2018       | Fincantieri                       | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 1.54                | 1.25             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2018       | Moncler                           | Equity Daily - Comment        | Gian Luca Pacini     |                                 | HOLD          | 32.6                | 29.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2018       | Sogefi                            | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 1.50                | 1.49             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2018       | Communications Infrastructure     | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/10/2018       | Atlantia                          | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2018       | Insurance                         | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/10/2018       | Piaggio                           | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 2.6                 | 1.73             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2018       | Saipem                            | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 5.0                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2018       | Spaxs                             | Equity Daily - Comment        | Manuela Meroni       |                                 | No Rating     |                     | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2018       | Telecom Services                  | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/10/2018       | Orsero                            | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 12.0                | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2018       | Wit                               | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 62.1                | 38.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2018       | Alkemy                            | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 16.2                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2018       |                                   | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/10/2018       | Autogrill                         | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 12.3                | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2018       | Azimut Holding                    | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 15.0                | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2018       | Banca Generali                    | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 24.5                | 18.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2018       | Banca Monte dei Paschi di Siena   | Equity Daily - Comment        | Manuela Meroni       |                                 | HOLD          | 3.7                 | 1.51             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2018       | Ferrari                           | Equity Daily - Comment        | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 100.7            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2018       | Fiat Chrysler Automobiles         | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 18.6                | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2018       | Generali                          | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2018       | Luxottica                         | Equity Daily - Comment        | Gian Luca Pacini     |                                 | HOLD          | 53.6                | 53.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2018       | Piaggio                           | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 2.6                 | 1.74             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2018       | Saipem                            | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 5.0                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2018       | Salini Impregilo                  | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 2.5                 | 1.79             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2018       | STAR AIM Conference October 2018  | Equity Daily - Comment        |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/10/2018       | GEDI                              | Equity Daily - Comment        | Antonella Frongillo  |                                 | HOLD          | Under Review        | 0.34             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2018       | Sogefi                            | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | Under Review        | 1.61             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Ferrari                           | Company Note                  | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 101.6            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | B.F.                              | Company Note                  | Alberto Francese     | Gabriele Berti                  | No Rating     |                     | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector                    | Reason                         | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 22/10/2018       | STAR AIM Conference October 2018     | Event Report                   | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/10/2018       | Cellularline                         | Event Report - Company Section | Gabriele Berti       |                                 | BUY           | 12.6                | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Orsero                               | Event Report - Company Section | Gabriele Berti       |                                 | BUY           | 12.0                | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Wit                                  | Event Report - Company Section | Gabriele Berti       |                                 | BUY           | 62.1                | 40.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | F.I.L.A.                             | Event Report - Company Section | Gabriele Berti       |                                 | BUY           | 23.2                | 16.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Massimo Zanetti Beverage Group       | Event Report - Company Section | Luca Bacoccoli       |                                 | HOLD          | 7.4                 | 6.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Zignago Vetro                        | Event Report - Company Section | Alberto Francese     |                                 | ADD           | 9.0                 | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Alkemy                               | Event Report - Company Section | Gabriele Berti       |                                 | BUY           | 16.2                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Panariagroup                         | Event Report - Company Section | Gabriele Berti       |                                 | BUY           | 3.8                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | MARR                                 | Event Report - Company Section | Alberto Francese     |                                 | ADD           | 26.3                | 23.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Irce                                 | Event Report - Company Section | Alberto Francese     |                                 | BUY           | 2.8                 | 1.95             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | IGD                                  | Event Report - Company Section | Roberto Ranieri      |                                 | BUY           | 9.8                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | La Doria                             | Event Report - Company Section | Alberto Francese     |                                 | BUY           | 15.0                | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Interpump Group                      | Event Report - Company Section | Bruno Permutti       |                                 | ADD           | 33.4                | 24.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | IMA                                  | Event Report - Company Section | Roberto Ranieri      |                                 | ADD           | 80.0                | 59.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Guala Closures                       | Event Report - Company Section | Alberto Francese     |                                 | BUY           | 12.3                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Fiera Milano                         | Event Report - Company Section | Alberto Francese     |                                 | HOLD          | 4.2                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Fidia                                | Event Report - Company Section | Alberto Francese     |                                 | HOLD          | 6.5                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Eurotech                             | Event Report - Company Section | Alberto Francese     |                                 | ADD           | 3.8                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Esprinet                             | Event Report - Company Section | Gabriele Berti       |                                 | BUY           | 6.1                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Spaxs                                | Event Report - Company Section | Manuela Meroni       |                                 | No Rating     |                     | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Prima Industrie                      | Event Report - Company Section | Alberto Francese     |                                 | ADD           | 42.0                | 25.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Lucisano Media Group                 | Event Report - Company Section | Alberto Francese     |                                 | BUY           | 3.3                 | 1.81             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Elica                                | Event Report - Company Section | Alberto Francese     |                                 | BUY           | 3.0                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Centrale del Latte d'Italia          | Event Report - Company Section | Alberto Francese     |                                 | ADD           | 3.3                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | BE                                   | Event Report - Company Section | Gabriele Berti       |                                 | ADD           | 1.05                | 0.83             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Banca Sistema                        | Event Report - Company Section | Manuela Meroni       |                                 | BUY           | 3.0                 | 1.84             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Gamenet Group                        | Event Report - Company Section | Luca Bacoccoli       |                                 | BUY           | 15.0                | 8.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Biesse                               | Event Report - Company Section | Gabriele Berti       | Alberto Francese                | BUY           | 42.1                | 26.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Banca IFIS                           | Event Report - Company Section | Manuela Meroni       |                                 | BUY           | 30.9                | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Banca Finnat                         | Event Report - Company Section | Alberto Francese     |                                 | BUY           | 0.67                | 0.29             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Amplifon                             | Event Report - Company Section | Bruno Permutti       |                                 | REDUCE        | 16.3                | 15.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Aeroporto di Bologna                 | Event Report - Company Section | Luca Bacoccoli       |                                 | SELL          | 10.4                | 12.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Avio                                 | Event Report - Company Section | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 11.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Isagro                               | Event Report - Company Section | Gabriele Berti       |                                 | BUY           | 2.1                 | 1.44             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | SeSa                                 | Event Report - Company Section | Gabriele Berti       |                                 | BUY           | 34.6                | 24.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | d'Amico International Shipping       | Event Report - Company Section | Gabriele Berti       |                                 | BUY           | 0.27                | 0.16             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       |                                      | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/10/2018       | Avio                                 | Equity Daily - Comment         | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Banca Generali                       | Equity Daily - Comment         | Elena Perini, CFA    |                                 | ADD           | 24.5                | 19.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Branded Goods                        | Equity Daily - Comment         | Gian Luca Pacini     |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/10/2018       | Buzzi Unicem                         | Equity Daily - Comment         | Bruno Permutti       |                                 | ADD           | 19.8                | 15.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Cairo Communication / RCS Mediagroup | Equity Daily - Comment         | Antonella Frongillo  |                                 | BUY / BUY     | 4.20 / 1.46         | 2.79 / 0.86      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Fiat Chrysler Automobiles            | Equity Daily - Comment         | Monica Bosio         |                                 | BUY           | 18.6                | 13.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | GEDI                                 | Equity Daily - Comment         | Antonella Frongillo  |                                 | HOLD          | Under Review        | 0.34             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Generali                             | Equity Daily - Comment         | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Lucisano Media Group                 | Equity Daily - Comment         | Alberto Francese     |                                 | BUY           | 3.3                 | 1.62             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Luxtistica                           | Equity Daily - Comment         | Gian Luca Pacini     |                                 | HOLD          | 53.6                | 53.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Salini Impreglio                     | Equity Daily - Comment         | Bruno Permutti       |                                 | HOLD          | 2.5                 | 1.84             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Sogefi                               | Equity Daily - Comment         | Monica Bosio         |                                 | HOLD          | 2.7                 | 1.59             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |



| Circulation Date | Company or Sector                  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 22/10/2018       | Saipem                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.0                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Snam                               | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.5                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2018       | Communications Infrastructure      | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/10/2018       | UBI Banca                          | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/10/2018       | Cairo Communication/RCS Mediagroup | Sector Report          |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/10/2018       |                                    | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/10/2018       |                                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/10/2018       | OVS                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 3.1                 | 1.78             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/10/2018       | Pirelli                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/10/2018       | Salini Impregilo                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 2.5                 | 1.82             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/10/2018       |                                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/10/2018       | Autogrill                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 12.3                | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/10/2018       | Avio                               | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/10/2018       | Banca Monte dei Paschi di Siena    | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 1.72             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/10/2018       | Banks                              | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/10/2018       | Fincantieri                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.33             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/10/2018       | Generali                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/10/2018       | IGD                                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.8                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/10/2018       | Leonardo                           | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.1                | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/10/2018       | Saipem                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.0                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/10/2018       | Terna                              | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.0                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/10/2018       |                                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/10/2018       | Fiat Chrysler Automobiles          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.6                | 14.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/10/2018       | Fincantieri                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.32             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/10/2018       | Maire Tecnimont                    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.0                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/10/2018       | Mediaset                           | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/10/2018       | Prysmian                           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.6                | 18.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/10/2018       | Tod's Group                        | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 58.5                | 52.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/10/2018       | Valsolia                           | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 17.9                | 13.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2018       |                                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/10/2018       | Atlantia                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 17.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2018       | Credito Valtellinese               | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2018       | Gamenet Group                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 15.0                | 8.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2018       | Insurance                          | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/10/2018       | Lucisano Media Group               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.3                 | 1.81             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2018       | Pirelli                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2018       | RCS Mediagroup                     | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 0.89             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2018       | Telecom Services                   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/10/2018       | Communications Infrastructure      | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/10/2018       | Lucisano Media Group               | Company Note           | Alberto Francese     |                                 | BUY           | 3.3                 | 1.84             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/10/2018       |                                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/10/2018       | Credito Valtellinese               | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/10/2018       | Generali                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/10/2018       | Mediaset                           | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/10/2018       | Saipem                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.0                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/10/2018       | Piaggio                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.6                 | 1.79             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/10/2018       | Poste Italiane                     | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.0                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/10/2018       | Communications Infrastructure      | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/10/2018       | Avio                               | Company Note           | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 12.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/10/2018       | Banca Generali                     | Company Note           | Elena Perini, CFA    |                                 | ADD           | 24.5                | 20.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/10/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/10/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 17.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/10/2018       | Avio                            | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 11.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/10/2018       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 24.5                | 20.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/10/2018       | Cellularline                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.6                | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/10/2018       | F.I.L.A.                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 23.2                | 16.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/10/2018       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.6                | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/10/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/10/2018       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.8                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/10/2018       | Fiera Milano                    | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 4.2                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/10/2018       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2018       | Biesse                          | Company Note           | Gabriele Berti       | Alberto Francese                | BUY           | 42.1                | 24.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/10/2018       | Auto & Components               | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/10/2018       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 15.0                | 12.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2018       | Biesse                          | Equity Daily - Comment | Gabriele Berti       | Alberto Francese                | BUY           | 42.1                | 24.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2018       | Telecom Italia / GEDI           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / HOLD    | 1.05 / Under Review | 0.50 / 0.35      | BUY           | 0.84                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.50             | BUY           | 0.84                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2018       | Iren                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 1.97             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2018       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.0                | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2018       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/10/2018       | Iren                            | Company Note           | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.00             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2018       | Esprinet                        | Company Note           | Gabriele Berti       |                                 | BUY           | 6.1                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2018       | Moncler                         | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 32.6                | 35.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/10/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 17.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2018       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 12.3                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2018       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 27.5                | 20.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 1.89             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2018       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.1                 | 1.87             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2018       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.09             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2018       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 72.9                | 81.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2018       | Esprinet                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.1                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2018       | Gamenet Group                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 15.0                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2018       | Moncler                         | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 32.6                | 35.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/10/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/10/2018       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 16.3                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/10/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 17.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/10/2018       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.1                 | 1.85             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/10/2018       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.5                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/10/2018       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.5                | 15.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/10/2018       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.1                | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/10/2018       | Massimo Zanetti Beverage Group  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.4                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/10/2018       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 2.5                 | 1.95             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/10/2018       | Wit                             | Company Note           | Gabriele Berti       |                                 | BUY           | 62.1                | 43.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/10/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/10/2018       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.9                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/10/2018       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.0                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/10/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 08/10/2018       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 25.2                | 26.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/10/2018       | Leonardo / Fincantieri         | Equity Daily - Comment | Monica Bosio         |                                 | ADD / BUY     | 12.08 / 1.54        | 10.37 / 1.38     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/10/2018       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.4                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/10/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.50             | BUY           | 0.84                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 08/10/2018       | Wit                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 62.1                | 43.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/10/2018       | Alkemy                         | Company Note           | Gabriele Berti       |                                 | BUY           | 16.2                | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/10/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/10/2018       | Alkemy                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.2                | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/10/2018       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.9                | 19.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/10/2018       | Fiera Milano                   | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 4.2                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/10/2018       | Fincoobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.4                 | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/10/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/10/2018       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/10/2018       | RCS Mediagroup                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 0.98             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/10/2018       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.0                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/10/2018       | Salini Impregilo               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 2.5                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/10/2018       | Communications Infrastructure  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/10/2018       | Banca IFIS                     | Company Note           | Manuela Meroni       |                                 | BUY           | 30.9                | 19.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2018       | Maire Tecnimont                | Company Note           | Roberto Ranieri      |                                 | BUY           | 6.0                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/10/2018       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 33.9                | 19.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2018       | Credito Valtellinese           | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2018       | Fidia                          | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 6.5                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2018       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.41             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2018       | Maire Tecnimont                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.0                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2018       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.6                | 15.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2018       | Interpump Group                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 33.4                | 29.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2018       | Salini Impregilo               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 2.5                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2018       | Triboo                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 3.0                 | 1.84             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2018       | Triboo                         | Company Note           | Gabriele Berti       |                                 | BUY           | 3.0                 | 1.89             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2018       | Fidia                          | Company Note           | Alberto Francese     |                                 | HOLD          | 6.5                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/10/2018       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 15.0                | 13.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.6                | 15.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2018       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.6                | 19.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2018       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 29.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2018       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.5                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2018       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/10/2018       | Orsero                         | Company Note           | Gabriele Berti       |                                 | BUY           | 12.0                | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/10/2018       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 15.0                | 12.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.6                | 15.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2018       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.4                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2018       | Orsero                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.0                | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2018       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.6                 | 1.99             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2018       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/10/2018       | Cellularline                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.6                | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.6                | 15.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2018       | Eni                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.5                | 16.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector             | Reason                 | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 01/10/2018       | Cellularline                  | Company Note           | Gabriele Berti                  |                                 | BUY           | 12.6                | 8.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2018       |                               | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/10/2018       | Alkerm                        | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 14.9                | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2018       | Atlantia                      | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Under Review  | Under Review        | 17.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2018       | Banca Sistema                 | Equity Daily - Comment | Manuela Meroni                  |                                 | BUY           | 3.0                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2018       | Fincantieri                   | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 1.54                | 1.40             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2018       | Lucisano Media Group          | Equity Daily - Comment | Alberto Francese                |                                 | BUY           | 3.3                 | 1.79             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2018       | Luxottica                     | Equity Daily - Comment | Gian Luca Pacini                |                                 | HOLD          | 53.6                | 58.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2018       | Poste Italiane                | Equity Daily - Comment | Manuela Meroni                  | Elena Perini, CFA               | ADD           | 9.0                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2018       | Rosetti Marino                | Equity Daily - Comment | Gabriele Berti                  |                                 | No Rating     |                     | 38.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2018       | Spaxs                         | Equity Daily - Comment | Manuela Meroni                  |                                 | No Rating     |                     | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2018       | Generali                      | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 16.8                | 14.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2018       | Oil & Gas                     | Equity Daily - Comment | Roberto Ranieri                 |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/10/2018       | SeSa                          | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 34.6                | 27.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2018       | Telecom Services              | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/10/2018       | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/10/2018       | Triboo                        | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 3.7                 | 1.98             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/09/2018       | Prada                         | Company Note           | Gian Luca Pacini                |                                 | HOLD          | 34.5                | 39.0             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 28/09/2018       | Iren                          | Company Flash          | Inti Merino Rimini              |                                 | BUY           | 3.0                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/09/2018       | ISMO Milan - September 2018   | Special Event Flash    | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/09/2018       |                               | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/09/2018       | Autogrill                     | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 12.3                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/09/2018       | Cellularline                  | Equity Daily - Comment | Gabriele Berti                  |                                 | Under Review  | Under Review        | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/09/2018       | Indel B                       | Equity Daily - Comment | Alberto Francese                |                                 | ADD           | 38.3                | 34.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/09/2018       | Mediobanca                    | Equity Daily - Comment | Manuela Meroni                  |                                 | ADD           | 10.0                | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/09/2018       | Prada                         | Equity Daily - Comment | Gian Luca Pacini                |                                 | HOLD          | 34.5                | 38.5             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 28/09/2018       | Salini Impregilo              | Equity Daily - Comment | Bruno Permutti                  |                                 | HOLD          | 2.5                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/09/2018       | Atlantia                      | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Under Review  | Under Review        | 18.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/09/2018       | Fine Foods & Pharmaceuticals  | Equity Daily - Comment | Bruno Permutti                  |                                 | No Rating     |                     | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/09/2018       | Telecom Services              | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/09/2018       |                               | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/09/2018       | Autogrill                     | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 12.3                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2018       | Credito Valtellinese          | Equity Daily - Comment | Manuela Meroni                  |                                 | HOLD          | 0.11                | 0.11             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2018       | Iren                          | Equity Daily - Comment | Inti Merino Rimini              |                                 | ADD           | 2.8                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2018       | Media                         | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/09/2018       | Orsero                        | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 12.0                | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2018       | Safilo Group                  | Equity Daily - Comment | Gian Luca Pacini                |                                 | Under Review  | Under Review        | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2018       | Telecom Services              | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/09/2018       | Telecom Services              | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/09/2018       | Tenaris                       | Equity Daily - Comment | Bruno Permutti                  |                                 | Under Review  | Under Review        | 14.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2018       | Triboo                        | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 3.7                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2018       | Unipol                        | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 5.1                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2018       |                               | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/09/2018       | Anima Holding                 | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 5.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2018       | Asset Gatherers               | Equity Daily - Comment | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/09/2018       | Atlantia                      | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Under Review  | Under Review        | 18.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2018       | Cattolica Assicurazioni       | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 8.5                 | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2018       | Danieli                       | Equity Daily - Comment | Bruno Permutti                  |                                 | HOLD          | 23.5                | 22.7             | BUY           | 15.6                | 15.3             |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2018       | Fiat Chrysler Automobiles     | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 18.6                | 15.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2018       | GEDI / Rai Way                | Equity Daily - Comment | Antonella Frongillo             |                                 | HOLD / ADD    | Under Review / 5.20 | 0.38 / 4.54      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 26/09/2018       | LU-VE                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.1                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2018       | Salini Impregilo       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 2.5                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2018       | Telecom Services       | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/09/2018       | Communications         | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/09/2018       | Tod's Group            | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 58.5                | 59.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2018       | Isagro                 | Company Note           | Gabriele Berti       |                                 | BUY           | 2.1                 | 1.63             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2018       | Banca Sistema          | Company Note           | Manuela Meroni       |                                 | BUY           | 3.0                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2018       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/09/2018       | Banca Sistema          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.0                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2018       | Enel                   | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.5                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2018       | GEDI / Rai Way         | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD / ADD    | Under Review / 5.20 | 0.36 / 4.54      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2018       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2018       | Guala Closures         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.3                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2018       | Isagro                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.1                 | 1.64             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2018       | La Doria               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.0                | 12.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2018       | Leonardo               | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.1                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2018       | Safilo Group           | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 4.0                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2018       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.56             | BUY           | 0.84                | 0.50             |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2018       | Telecom Services       | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/09/2018       | Branded Goods          | Equity Daily - Comment | Gian Luca Pacini     |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/09/2018       | La Doria               | Company Note           | Alberto Francese     |                                 | BUY           | 15.0                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2018       | Guala Closures         | Company Note           | Alberto Francese     |                                 | BUY           | 12.3                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2018       | Orsero                 | Company Note           | Gabriele Berti       |                                 | BUY           | 12.0                | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2018       | OVS                    | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 3.1                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2018       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/09/2018       | Danieli                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 23.5                | 22.9             | BUY           | 15.6                | 15.3             |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2018       | Eni                    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.5                | 16.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2018       | Guala Closures         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.3                | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2018       | Irce                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2018       | Orsero                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.0                | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2018       | OVS                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 3.1                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2018       | Spaxs                  | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2018       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.57             | BUY           | 0.84                | 0.51             |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2018       | Media                  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/09/2018       | Telecom Services       | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/09/2018       | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA    |                                 | Tender Shares | Tender Shares       | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/09/2018       | Irce                   | Company Note           | Alberto Francese     |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/09/2018       | Lucisano Media Group   | Company Note           | Alberto Francese     |                                 | BUY           | 3.3                 | 1.82             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/09/2018       | COIMA RES              | Company Note           | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 10.1                | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/09/2018       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/09/2018       | Avio                   | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 13.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/09/2018       | COIMA RES              | Equity Daily - Comment | Inti Merino Rimini   | Roberto Ranieri                 | BUY           | 10.1                | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/09/2018       | Fincantieri            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.43             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/09/2018       | Gamenet Group          | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 15.0                | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/09/2018       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/09/2018       | Lucisano Media Group   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.3                 | 1.81             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/09/2018       | Media                  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/09/2018       | Poste Italiane         | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.0                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/09/2018       | Salvatore Ferragamo    | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 20.4                | 21.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/09/2018       | Sogefi                 | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 2.7                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 21/09/2018       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/09/2018       | Orsero                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.4                | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/09/2018       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 3.8                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/09/2018       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2018       | BE                        | Company Note           | Gabriele Berti       |                                 | ADD           | 1.05                | 0.91             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2018       | Salvatore Ferragamo       | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 20.4                | 21.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/09/2018       | BE                        | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 1.05                | 0.93             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2018       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 15.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2018       | Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/09/2018       | INWIT                     | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.2                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2018       | Moncler                   | Equity Daily - Comment | Gian Luca Pacini     |                                 | REDUCE        | 32.4                | 37.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2018       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 3.8                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2018       | Rai Way                   | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.2                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2018       | Recordati                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 29.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2018       | Saipem / Eni              | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY / BUY     | 5.00 / 20.50        | 4.92 / 16.23     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2018       | SIAS                      | Equity Daily - Comment | Inti Merino Rimini   | Luca Bacoccoli                  | Under Review  | Under Review        | 13.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.57             | BUY           | 0.84                | 0.50             |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2018       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/09/2018       | Ferrari                   | Company Flash          | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 113.0            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/09/2018       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2018       | Eurotech                  | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 3.8                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2018       | Ferrari                   | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 117.4            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.57             | BUY           | 0.84                | 0.51             |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2018       | Ascopiave                 | Equity Daily - Comment | Inti Merino Rimini   |                                 | Under Review  | Under Review        | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2018       | Eurotech                  | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 3.8                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2018       | Finecobank                | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.4                 | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2018       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 3.8                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2018       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.0                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2018       | Prysmian                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.6                | 22.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2018       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/09/2018       | Trevi Group               | Equity Daily - Comment | Bruno Permutti       |                                 | Suspended     | Suspended           | 0.35             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/09/2018       | Eurotech                  | Company Note           | Alberto Francese     |                                 | ADD           | 3.8                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/09/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/09/2018       | A2A                       | Equity Daily - Comment | Inti Merino Rimini   |                                 | Under Review  | Under Review        | 1.58             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/09/2018       | Acea                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | Under Review  | Under Review        | 13.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/09/2018       | Credito Valtellinese      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.11             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/09/2018       | Ferrari                   | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 113.0            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/09/2018       | Mediobanca                | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.0                | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/09/2018       | Prysmian                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.6                | 21.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/09/2018       | Recordati                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 29.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/09/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.55             | BUY           | 0.84                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 18/09/2018       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/09/2018       | TerniEnergia              | Equity Daily - Comment | Alberto Francese     |                                 | Suspended     | Suspended           | 0.41             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/09/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/09/2018       | Avio                      | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 13.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/09/2018       | Diasorin                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 72.9                | 89.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/09/2018       | Ferrari                   | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 114.6            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/09/2018       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.6                | 15.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector                    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 17/09/2018       | MARR                                 | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 26.3                | 25.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/09/2018       | Poste Italiane                       | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.0                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/09/2018       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.53             | BUY           | 0.84                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 17/09/2018       | Telecom Services                     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/09/2018       | TerniEnergia                         | Equity Daily - Comment | Alberto Francese     |                                 | Suspended     | Suspended           | 0.41             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/09/2018       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/09/2018       | A2A                                  | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.56             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/09/2018       | Atlantia                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 17.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/09/2018       | Avio                                 | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 13.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/09/2018       | Eni                                  | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.5                | 16.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/09/2018       | Gamenet Group                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 15.0                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/09/2018       | Generali                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 15.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/09/2018       | Juventus FC                          | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 1.49             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/09/2018       | La Doria                             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.6                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/09/2018       | Mediaset                             | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/09/2018       | Mediobanca                           | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.0                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/09/2018       | Saipem                               | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.0                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/09/2018       | SeSa                                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 34.6                | 30.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/09/2018       | Telecom Services                     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/09/2018       | Trevi Group                          | Equity Daily - Comment | Bruno Permutti       |                                 | Suspended     | Suspended           | 0.31             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/09/2018       | Vittoria Assicurazioni               | Equity Daily - Comment | Elena Perini, CFA    |                                 | Tender Shares | Tender Shares       | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2018       | Vittoria Assicurazioni               | Company Note           | Elena Perini, CFA    |                                 | Tender Shares |                     | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2018       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/09/2018       | A2A                                  | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.57             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2018       | Atlantia                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2018       | Avio                                 | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 13.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2018       | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / BUY     | 4.82 / 1.55         | 3.14 / 0.96      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2018       | Eni                                  | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.5                | 16.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2018       | Eni                                  | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.5                | 16.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2018       | Irce                                 | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 3.3                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2018       | Iren                                 | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 2.8                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2018       | La Doria                             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.6                | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2018       | Leonardo                             | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.1                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2018       | Mediaset                             | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2018       | Poste Italiane                       | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.0                 | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2018       | Prysmian                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.6                | 21.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2018       | Salvatore Ferragamo                  | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 20.4                | 21.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2018       | Tod's Group                          | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 58.5                | 58.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2018       | Vittoria Assicurazioni               | Equity Daily - Comment | Elena Perini, CFA    |                                 | Tender Shares | Tender Shares       | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2018       | Tod's Group                          | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 58.5                | 59.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2018       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/09/2018       | Asset Gatherers                      | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/09/2018       | Atlantia                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 17.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2018       | Banca Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 27.5                | 22.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2018       | Esprinet                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.8                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2018       | Ferrari                              | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 110.8            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2018       | Guala Closures                       | Equity Daily - Comment | Alberto Francese     |                                 |               |                     | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2018       | Piaggio                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.6                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2018       | Snam                                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.5                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2018       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.55             | BUY           | 0.84                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector             | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.)   | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|-------------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/09/2018       | Telecom Services              | Equity Daily - Comment        | Antonella Frongillo  |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/09/2018       | Carraro                       | Company Note                  | Monica Bosio         |                                 | ADD             | 3.0                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2018       | Aeroporto di Bologna          | Company Note                  | Luca Bacoccoli       |                                 | SELL            | 10.4                | 14.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2018       |                               | Daily Note                    | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/09/2018       | Aeroporto di Bologna          | Equity Daily - Comment        | Luca Bacoccoli       |                                 | SELL            | 10.4                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2018       | Azimut Holding                | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD            | 15.0                | 13.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2018       | Banca IFIS                    | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY             | 33.9                | 23.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2018       | Carraro                       | Equity Daily - Comment        | Monica Bosio         |                                 | ADD             | 3.0                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2018       | Elica                         | Equity Daily - Comment        | Alberto Francese     |                                 | BUY             | 3.0                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2018       | Fiat Chrysler Automobiles     | Equity Daily - Comment        | Monica Bosio         |                                 | BUY             | 18.6                | 14.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2018       | Gamenet Group                 | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY             | 15.0                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2018       | Mediaset                      | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating       |                     | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2018       | Atlantia                      | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review    | Under Review        | 17.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2018       | Telecom Italia                | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY             | 1.05                | 0.54             | BUY           | 0.84                | 0.48             |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2018       | Telecom Services              | Equity Daily - Comment        | Antonella Frongillo  |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/09/2018       | Unicredit                     | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY             | 18.0                | 13.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       |                               | Daily Note                    | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/09/2018       | A2A                           | Equity Daily - Comment        | Roberto Ranieri      | Inti Merino Rimini              | BUY             | 1.80                | 1.51             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       | Anima Holding                 | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY             | 5.9                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       | Ascopiave                     | Equity Daily - Comment        | Roberto Ranieri      | Inti Merino Rimini              | HOLD            | 3.6                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       | Atlantia                      | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review    | Under Review        | 17.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       | Banca Mediolanum              | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD             | 7.0                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       | Banco BPM / Spaxs             | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY / No Rating | 3.1                 | 2.13 / 9.80      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       | Elica                         | Equity Daily - Comment        | Alberto Francese     |                                 | BUY             | 3.0                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       | Eni                           | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY             | 20.5                | 15.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       | Eurotech                      | Equity Daily - Comment        | Alberto Francese     |                                 | ADD             | 1.80                | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       | Fincantieri                   | Equity Daily - Comment        | Monica Bosio         |                                 | BUY             | 1.54                | 1.41             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       | Generali                      | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD             | 16.8                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       | Iren                          | Equity Daily - Comment        | Roberto Ranieri      | Inti Merino Rimini              | ADD             | 2.8                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       | Leonardo                      | Equity Daily - Comment        | Monica Bosio         |                                 | ADD             | 12.1                | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       | OVS                           | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD            | 3.8                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       | Piaggio                       | Equity Daily - Comment        | Monica Bosio         |                                 | BUY             | 2.6                 | 1.94             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       | Pirelli                       | Equity Daily - Comment        | Monica Bosio         |                                 | BUY             | 8.6                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       | Telecom Italia                | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY             | 1.05                | 0.53             | BUY           | 0.84                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2018       | Communications Infrastructure | Equity Daily - Comment        | Antonella Frongillo  |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/09/2018       | Vittoria Assicurazioni        | Equity Daily - Comment        | Elena Perini, CFA    |                                 | Tender Shares   | Tender Shares       | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Telecom Italia                | Special Event Company Comment | Antonella Frongillo  |                                 | BUY             | 1.05                | 0.52             | BUY           | 0.84                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Buzzi Unicem                  | Special Event Company Comment | Bruno Permutti       |                                 | ADD             | 19.8                | 17.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | A2A                           | Special Event Company Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY             | 1.80                | 1.51             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Iren                          | Special Event Company Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD             | 2.8                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Salini Impregilo              | Special Event Company Comment | Bruno Permutti       |                                 | HOLD            | 2.5                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Enel                          | Special Event Company Comment | Roberto Ranieri      |                                 | BUY             | 5.5                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | SIAS                          | Special Event Company Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD             | 17.1                | 12.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Italgas                       | Special Event Company Comment | Roberto Ranieri      |                                 | BUY             | 5.8                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Snam                          | Special Event Company Comment | Roberto Ranieri      |                                 | BUY             | 4.5                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | ERG                           | Special Event Company Comment | Roberto Ranieri      |                                 | BUY             | 23.0                | 17.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Terna                         | Special Event Company Comment | Roberto Ranieri      |                                 | HOLD            | 5.0                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Banca IFIS                    | Company Note                  | Manuela Meroni       |                                 | BUY             | 33.9                | 22.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Acea                          | Special Event Company Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD             | 17.0                | 12.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Aeroporto di Bologna          | Special Event Company Comment | Luca Bacoccoli       |                                 | SELL            | 10.9                | 14.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |



| Circulation Date | Company or Sector                | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.)  | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------------------|-------------------------------|----------------------|---------------------------------|---------------|----------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/09/2018       | Atlanta                          | Special Event Company Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review         | 18.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | INWIT                            | Special Event Company Comment | Antonella Frongillo  |                                 | HOLD          | 7.2                  | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Ascopiave                        | Special Event Company Comment | Roberto Ranieri      | Inti Merino Rimini              | HOLD          | 3.6                  | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Hera                             | Special Event Company Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 3.6                  | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Rai Way                          | Special Event Company Comment | Antonella Frongillo  |                                 | ADD           | 5.2                  | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | ENAV                             | Special Event Company Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 4.9                  | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       |                                  | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                      |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/09/2018       | Atlanta                          | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review         | 18.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Banca IFIS                       | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 33.9                 | 22.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Gamenet Group                    | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 15.0                 | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Cattolica Assicurazioni          | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 8.5                  | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | EXOR / Fiat Chrysler Automobiles | Equity Daily - Comment        | Monica Bosio         |                                 | ADD / BUY     | Under Review / 18.58 | 55.40 / 14.40    |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | IGD                              | Equity Daily - Comment        | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 9.8                  | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Telecom Italia                   | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 1.05                 | 0.52             | BUY           | 0.84                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Telecom Services                 | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                      |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/09/2018       | UBI Banca                        | Equity Daily - Comment        | Manuela Meroni       |                                 | ADD           | 3.9                  | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Poste Italiane                   | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.0                  | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Fidia                            | Equity Daily - Comment        | Alberto Francese     |                                 | HOLD          | 8.4                  | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Fincobank                        | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 9.4                  | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/09/2018       | Generali                         | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 16.8                 | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Cattolica Assicurazioni          | Company Note                  | Elena Perini, CFA    |                                 | ADD           | 8.5                  | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Zignago Vetro                    | Special Event Company Comment | Alberto Francese     |                                 | ADD           | 9.0                  | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | LU-VE                            | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 15.1                 | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Recordati                        | Special Event Company Comment | Bruno Permutti       |                                 | HOLD          | 34.2                 | 30.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | IMA                              | Special Event Company Comment | Roberto Ranieri      |                                 | ADD           | 80.0                 | 70.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Amplifon                         | Special Event Company Comment | Bruno Permutti       |                                 | REDUCE        | 16.3                 | 18.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Interpump Group                  | Special Event Company Comment | Bruno Permutti       |                                 | ADD           | 33.4                 | 26.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Fincantieri                      | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 1.54                 | 1.41             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Leonardo                         | Special Event Company Comment | Monica Bosio         |                                 | ADD           | 12.1                 | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Prima Industrie                  | Special Event Company Comment | Alberto Francese     |                                 | ADD           | 42.0                 | 34.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Diasorin                         | Special Event Company Comment | Bruno Permutti       |                                 | HOLD          | 72.9                 | 89.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Indel B                          | Special Event Company Comment | Alberto Francese     |                                 | ADD           | 38.3                 | 32.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       |                                  | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                      |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/09/2018       | A2A                              | Equity Daily - Comment        | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                 | 1.51             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Anima Holding                    | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 5.9                  | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Mediaset                         | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                      | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Rai Way                          | Equity Daily - Comment        | Antonella Frongillo  |                                 | ADD           | 5.2                  | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Salini Impregilo                 | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 2.5                  | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Saras                            | Equity Daily - Comment        | Roberto Ranieri      |                                 | REDUCE        | 1.70                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Spaxs                            | Equity Daily - Comment        | Manuela Meroni       |                                 | No Rating     |                      | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Telecom Italia                   | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 1.05                 | 0.52             | BUY           | 0.84                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2018       | Isagro                           | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 2.6                  | 1.50             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2018       | Rai Way                          | Company Note                  | Antonella Frongillo  |                                 | ADD           | 5.2                  | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2018       | Davide Campari                   | Special Event Company Comment | Luca Bacoccoli       |                                 | HOLD          | 5.1                  | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2018       | Elica                            | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 3.0                  | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2018       | F.I.L.A.                         | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 23.2                 | 18.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2018       | De' Longhi                       | Special Event Company Comment | Luca Bacoccoli       |                                 | HOLD          | 25.2                 | 27.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2018       | Massimo Zanetti Beverage Group   | Special Event Company Comment | Luca Bacoccoli       |                                 | HOLD          | 7.4                  | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2018       | Piaggio                          | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 2.6                  | 1.89             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2018       |                                  | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                      |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 05/09/2018       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.5                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.6                | 14.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2018       | Spaxs                          | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.53             | BUY           | 0.84                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2018       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2018       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/09/2018       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 18.0                | 13.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2018       | Asset Gatherers                | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/09/2018       | Hera                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 3.6                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2018       | Prysmian                       | Company Note           | Monica Bosio         |                                 | BUY           | 26.6                | 22.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/09/2018       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | SELL          | 10.9                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2018       | Ascopiave                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | HOLD          | 3.6                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.6                | 14.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2018       | Fincantieri / Leonardo         | Equity Daily - Comment | Monica Bosio         |                                 | BUY / ADD     | 1.54 / 12.08        | 1.37 / 9.68      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2018       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.6                 | 1.87             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2018       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.6                | 22.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2018       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/09/2018       | Eni                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.5                | 16.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2018       | Maire Tecnimont                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2018       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/09/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/09/2018       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/09/2018       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/09/2018       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.28             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/09/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/09/2018       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/09/2018       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/09/2018       | Communications Infrastructure  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/09/2018       | Vittoria Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Tender Shares | Tender Shares       | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/08/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/08/2018       | Ascopiave                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | HOLD          | 3.6                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/08/2018       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/08/2018       | Italian Equity Market          | Equity Daily - Comment |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/08/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/08/2018       | A2A                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.50             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/08/2018       | Ascopiave                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | HOLD          | 3.6                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/08/2018       | Biesse                         | Equity Daily - Comment | Gabriele Berti       | Alberto Francese                | No Rating     |                     | 30.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/08/2018       | Credito Valtellinese           | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/08/2018       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 22.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/08/2018       | Sogefi                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 2.7                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/08/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.59             | BUY           | 0.84                | 0.51             |                |                      |                   | EUR      | 12M                | Equity          |
| 29/08/2018       | Biesse                         | Company Note           | Gabriele Berti       | Alberto Francese                | No Rating     |                     | 29.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/08/2018       | Massimo Zanetti Beverage Group | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 7.4                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/08/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/08/2018       | Brunello Cucinelli             | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 31.2                | 39.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/08/2018       | Ferrari                        | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 110.2            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/08/2018       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.4                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/08/2018       | Orsero                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.4                | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/08/2018       | Prima Industrie                | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 42.0                | 32.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 29/08/2018       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/08/2018       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.0                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/08/2018       | SIAS                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.1                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/08/2018       | Piaggio                   | Company Note           | Monica Bosio         |                                 | BUY           | 2.6                 | 1.99             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/08/2018       | Equity Post Results       | Strategy Report        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/08/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/08/2018       | A2A                       | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.53             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/08/2018       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/08/2018       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/08/2018       | Brunello Cucinelli        | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 31.2                | 39.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/08/2018       | Credito Valtellinese      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/08/2018       | Italian Equity Market     | Equity Daily - Comment |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/08/2018       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.6                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/08/2018       | Vittoria Assicurazioni    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Tender Shares | Tender Shares       | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/08/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/08/2018       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.5                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/08/2018       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/08/2018       | Mediobanca                | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.0                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/08/2018       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 1.99             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/08/2018       | Enel                      | Company Note           | Roberto Ranieri      |                                 | BUY           | 5.5                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/08/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/08/2018       | TerniEnergia              | Equity Daily - Comment | Alberto Francese     |                                 | Suspended     | Suspended           | 0.45             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/08/2018       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.6                | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/08/2018       | Fincantieri               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.26             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/08/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.60             | BUY           | 0.84                | 0.53             |                |                      |                   | EUR      | 12M                | Equity          |
| 24/08/2018       | Unicredit                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 18.0                | 13.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/08/2018       | Vittoria Assicurazioni    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Tender Shares | Tender Shares       | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/08/2018       | TerniEnergia              | Company Note           | Alberto Francese     |                                 | Suspended     | Suspended           | 0.45             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/08/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/08/2018       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.6                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/08/2018       | Pirelli                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/08/2018       | Snam                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.5                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/08/2018       | Acea                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.0                | 13.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/08/2018       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/08/2018       | Snam                      | Company Note           | Roberto Ranieri      |                                 | BUY           | 4.5                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/08/2018       | Banco BPM                 | Company Note           | Manuela Meroni       |                                 | BUY           | 3.1                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/08/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/08/2018       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/08/2018       | Saipem                    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.0                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/08/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.61             | BUY           | 0.84                | 0.54             |                |                      |                   | EUR      | 12M                | Equity          |
| 22/08/2018       | Communications            | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/08/2018       | Banco BPM                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.1                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/08/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/08/2018       | Ascopiave                 | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | HOLD          | 3.6                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/08/2018       | Leonardo                  | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.1                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/08/2018       | Salini Impregilo          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 2.5                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/08/2018       | Utilities                 | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/08/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/08/2018       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 19.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/08/2018       | Credito Valtellinese      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 20/08/2018       | Salini Impreglio                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 2.5                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/08/2018       | Credito Valtellinese            | Company Note           | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/08/2018       | Buzzi Unicem                    | Company Note           | Bruno Permutti       |                                 | ADD           | 19.8                | 17.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/08/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/08/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 18.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/08/2018       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 19.8                | 17.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/08/2018       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.0                | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/08/2018       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/08/2018       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/08/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/08/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 31.6                | 23.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/08/2018       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.5                | 16.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/08/2018       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.5                | 16.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/08/2018       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/08/2018       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.0                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/08/2018       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.0                 | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/08/2018       | Trevi Group                     | Equity Daily - Comment | Bruno Permutti       |                                 | Suspended     | Suspended           | 0.30             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/08/2018       | Vittoria Assicurazioni          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Tender Shares | Tender Shares       | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/08/2018       | UnipolSai                       | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 2.00                | 1.86             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/08/2018       | Unipol                          | Company Note           | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/08/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/08/2018       | Industrials                     | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/08/2018       | Vittoria Assicurazioni          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Tender Shares | Tender Shares       | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/08/2018       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/08/2018       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/08/2018       | UnipolSai                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.00                | 1.87             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/08/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/08/2018       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 6.8                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/08/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/08/2018       | Juventus FC                     | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 0.85             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/08/2018       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.0                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/08/2018       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.10 / 2.00         | 3.35 / 1.86      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/08/2018       | Terna                           | Company Note           | Roberto Ranieri      |                                 | HOLD          | 5.0                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/08/2018       | Credito Emiliano                | Company Note           | Manuela Meroni       |                                 | HOLD          | 6.8                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/08/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/08/2018       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 7.8                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/08/2018       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.12                | 0.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/08/2018       | IMA                             | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 80.0                | 72.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/08/2018       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.0                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/08/2018       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/08/2018       | UnipolSai                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.00                | 1.88             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/08/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/08/2018       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.8                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/08/2018       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.5                | 16.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | IMA                             | Company Note           | Roberto Ranieri      |                                 | ADD           | 80.0                | 72.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | IGD                             | Company Note           | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 9.8                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | F.I.L.A.                        | Company Note           | Gabriele Berti       |                                 | BUY           | 23.2                | 18.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | Unicredit                       | Company Note           | Manuela Meroni       |                                 | BUY           | 18.0                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | Amplifon                        | Company Note           | Bruno Permutti       |                                 | REDUCE        | 16.3                | 19.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | Banca Mediolanum                | Company Note           | Elena Perini, CFA    |                                 | ADD           | 7.0                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/08/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/08/2018       | Amplifon                       | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 16.3                | 18.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.0                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | Credito Valtellinese           | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.12                | 0.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | Credito Valtellinese           | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.12                | 0.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | F.I.L.A.                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 23.2                | 18.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | IMA                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 81.0                | 72.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 18.0                | 14.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | Unipol                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | Spaxs                          | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | Avio                           | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 13.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | Cairo Communication            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 4.8                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | Credito Emiliano               | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 7.8                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | IGD                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 9.8                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2018       | UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.00                | 1.88             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/08/2018       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2018       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 15.0                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2018       | Banca Finnat                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 0.67                | 0.36             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2018       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.1                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2018       | Credito Emiliano               | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 7.8                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2018       | IMA                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 81.0                | 70.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2018       | Juventus FC                    | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 0.86             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2018       | MARR                           | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 26.3                | 24.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2018       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2018       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.0                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2018       | Panariagroup                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 3.8                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2018       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2018       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.0                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2018       | Salini Impregilo               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 2.5                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2018       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 20.1                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2018       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.10 / 2.00         | 3.46 / 1.88      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2018       | MARR                           | Company Note           | Alberto Francese     |                                 | ADD           | 26.3                | 23.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2018       | Panariagroup                   | Company Note           | Gabriele Berti       |                                 | BUY           | 3.8                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2018       | Banca Finnat                   | Company Note           | Alberto Francese     |                                 | BUY           | 0.67                | 0.36             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2018       | Valsoia                        | Company Note           | Gabriele Berti       |                                 | ADD           | 17.9                | 15.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2018       | d'Amico International Shipping | Company Note           | Gabriele Berti       |                                 | BUY           | 0.27                | 0.17             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2018       | Centrale del Latte d'Italia    | Company Note           | Alberto Francese     |                                 | ADD           | 3.3                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/08/2018       | Centrale del Latte d'Italia    | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 3.3                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2018       | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 0.27                | 0.17             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2018       | ERG                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 23.0                | 18.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2018       | ERG                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 23.0                | 18.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2018       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.4                 | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2018       | Gamenet Group                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 15.0                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2018       | Italiaonline                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 3.9                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2018       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2018       | Safilo Group                   | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 4.0                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2018       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 20.1                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/08/2018       | Valsoia                         | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 17.9                | 15.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | ERG                             | Company Note           | Roberto Ranieri      |                                 | BUY           | 23.0                | 18.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Italiaonline                    | Company Note           | Gabriele Berti       |                                 | BUY           | 3.9                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Safilo Group                    | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 4.0                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Gamenet Group                   | Company Note           | Luca Bacoccoli       |                                 | BUY           | 15.0                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Poste Italiane                  | Company Note           | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.0                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/08/2018       | A2A                             | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.57             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 31.6                | 25.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 39.6                | 24.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.8                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 9.2                 | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.0                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 23.0                | 18.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 23.0                | 18.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | F.I.L.A.                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 22.9                | 18.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 33.4                | 26.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | MARR                            | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 27.8                | 23.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.0                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Panariagroup                    | Equity Daily - Comment | Gabriele Berti       | Inti Merino Rimini              | Under Review  | Under Review        | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.0                 | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Prima Industrie                 | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 42.0                | 33.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.07             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | TerniEnergia                    | Equity Daily - Comment | Alberto Francese     |                                 | Suspended     | Suspended           | 0.47             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Tod's Group                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 59.8                | 54.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 20.1                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2018       | IGD                             | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 9.8                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Elica                           | Company Note           | Alberto Francese     |                                 | BUY           | 3.0                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Prima Industrie                 | Company Note           | Alberto Francese     |                                 | ADD           | 42.0                | 36.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Leonardo                        | Company Note           | Monica Bosio         |                                 | ADD           | 12.1                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Mediobanca                      | Company Note           | Manuela Meroni       |                                 | ADD           | 10.0                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/08/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/08/2018       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Ascopiave                       | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | HOLD          | 3.6                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 31.6                | 25.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Auto & Components               | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 12.3                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Banca Finnat                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 0.70                | 0.36             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 27.5                | 22.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 39.6                | 25.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.8                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | BE                              | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 1.06                | 0.90             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 18.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 9.2                 | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 72.9                | 85.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 03/08/2018       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.0                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | ENAV                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 4.9                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 23.0                | 18.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.4                 | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Gamenet Group                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.2                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | IGD                             | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 9.8                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/08/2018       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 33.4                | 26.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Italiaonline                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 4.1                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 11.3                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | LU-VE                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.1                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.0                | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Prima Industrie                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 46.4                | 35.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 21.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Centrale del Latte d'Italia     | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 3.9                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Juventus FC                     | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 0.85             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.1                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | SIAS                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.1                | 14.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Valsoia                         | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 18.0                | 15.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.06             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/08/2018       | Tod's Group                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 59.8                | 54.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Finecobank                      | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 9.4                 | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Italgas                         | Company Note           | Roberto Ranieri      |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | LU-VE                           | Company Note           | Alberto Francese     |                                 | BUY           | 15.1                | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/08/2018       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.9                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Ascopiave                       | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | HOLD          | 3.6                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 12.3                | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 39.6                | 25.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | Under Review        | 18.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 9.2                 | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | COIMA RES                       | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 10.1                | 8.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.12                | 0.11             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 5.1                 | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 72.9                | 91.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.1                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | ENAV                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 4.9                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 104.3            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.6                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Gamenet Group                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.2                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 15.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Iren                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 2.8                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.9                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.1                 | 8.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 02/08/2018       | Prada                          | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 34.5                | 38.0             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 02/08/2018       | Safilo Group                   | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 4.9                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | SIAS                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.1                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Tenaris                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 15.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2018       | Triboo                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 3.7                 | 1.99             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Saras                          | Company Note           | Roberto Ranieri      |                                 | REDUCE        | 1.70                | 1.97             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | De' Longhi                     | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 25.2                | 25.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/08/2018       | Acea                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.0                | 13.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Ascopiave                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | HOLD          | 3.6                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.1                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | Under Review        | 0.17             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 25.2                | 25.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Ferrari                        | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 111.3            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Gamenet Group                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.2                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Geox                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 2.6                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Iren                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 2.8                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.9                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.1                 | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Prada                          | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 34.5                | 37.9             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 01/08/2018       | Salvatore Ferragamo            | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 20.4                | 19.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Saras                          | Equity Daily - Comment | Roberto Ranieri      |                                 | REDUCE        | 1.70                | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.6                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Tenaris                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 15.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | A2A                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.57             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.5                | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 5.1                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.5                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | EXOR                           | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 70.8                | 56.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.4                 | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.1                 | 8.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2018       | Trevi Group                    | Equity Daily - Comment | Bruno Permutti       |                                 | Suspended     | Suspended           | 0.34             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Azimut Holding                 | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 15.0                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/07/2018       | A2A                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.55             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Acea                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.0                | 13.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 12.3                | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 15.0                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.1                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.5                | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | REDUCE        | 23.2                | 24.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.5                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Eni                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.5                | 16.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Fiera Milano                   | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 4.2                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.4                 | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 15.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Geox                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 2.6                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Hera                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 3.6                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Italgas                        | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.8                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |



| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 31/07/2018       | Leonardo                  | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 11.3                | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Mediobanca                | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.9                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 3.8                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Salvatore Ferragamo       | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 20.4                | 19.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Saras                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | Under Review        | 1.97             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Snam                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.6                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2018       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/07/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.66             | BUY           | 0.84                | 0.57             |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Fiera Milano              | Company Note           | Alberto Francese     |                                 | HOLD          | 4.2                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Eni                       | Company Note           | Roberto Ranieri      |                                 | BUY           | 20.5                | 16.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Autogrill                 | Company Note           | Luca Bacoccoli       |                                 | BUY           | 12.3                | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Zignago Vetro             | Company Note           | Alberto Francese     |                                 | ADD           | 9.0                 | 7.92             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Banca Generali            | Company Note           | Elena Perini, CFA    |                                 | ADD           | 27.5                | 23.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | CNH Industrial            | Company Note           | Monica Bosio         |                                 | BUY           | 13.5                | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/07/2018       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | Under Review        | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 27.5                | 22.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | COIMA RES                 | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 10.1                | 8.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.5                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 19.4                | 16.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Fiera Milano              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.6                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Hera                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 3.6                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Italgas                   | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.8                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Leonardo                  | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 11.3                | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Saras                     | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 1.80                | 1.99             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Juventus FC               | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 0.87             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Mediobanca                | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.9                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Communications            | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/07/2018       | Trevi Group               | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 0.36             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Unipol / UnipolSai        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.10 / 2.00         | 3.53 / 1.92      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Zignago Vetro             | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 9.0                 | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2018       | Zignago Vetro             | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 9.0                 | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       |                           | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/07/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/07/2018       | Amplifon                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | Under Review        | 18.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Anima Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.9                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | Under Review        | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | Under Review        | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 14.5                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 32.8                | 23.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Brembo                    | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | Under Review        | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Carraro                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | CNH Industrial            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | COIMA RES                 | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 10.1                | 8.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 19.4                | 16.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.6                | 14.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Fiera Milano              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.6                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Fincantieri               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.21             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 27/07/2018       | Juventus FC               | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 0.87             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Luxottica                 | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 53.6                | 58.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Maire Tecnimont           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Rai Way                   | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.1                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Recordati                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 31.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Saipem                    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.0                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/07/2018       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/07/2018       | Triboo                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 3.7                 | 1.97             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/07/2018       | Zignago Vetro             | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 9.6                 | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Saipem                    | Company Note           | Roberto Ranieri      |                                 | BUY           | 5.0                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Anima Holding             | Company Note           | Elena Perini, CFA    |                                 | BUY           | 5.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Fiat Chrysler Automobiles | Company Note           | Monica Bosio         |                                 | BUY           | 18.6                | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | INWIT                     | Company Note           | Antonella Frongillo  |                                 | HOLD          | 7.2                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Sogefi                    | Company Note           | Monica Bosio         |                                 | HOLD          | 2.7                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/07/2018       | Amplifon                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | Under Review        | 18.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Ascopiave                 | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | HOLD          | 3.6                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 14.5                | 13.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 32.8                | 22.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Brembo                    | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 14.1                | 12.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Carraro                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.1                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | CNH Industrial            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.7                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | COIMA RES                 | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 10.1                | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 19.4                | 16.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Fincantieri               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.20             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | GEDI                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | Under Review        | 0.34             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | INWIT                     | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.2                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Maire Tecnimont           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Asset Gatherers           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/07/2018       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 31.6                | 25.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Moncler                   | Equity Daily - Comment | Gian Luca Pacini     |                                 | REDUCE        | 32.4                | 39.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Rai Way                   | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.1                 | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Recordati                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 31.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Saipem                    | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | Under Review        | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Salini Impregilo          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 2.5                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | SeSa                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 34.6                | 28.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Sogefi                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 2.7                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.62             | BUY           | 0.84                | 0.54             |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2018       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/07/2018       | Terna                     | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.0                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2018       | SeSa                      | Company Note           | Gabriele Berti       |                                 | BUY           | 34.6                | 28.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/07/2018       | Amplifon                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | Under Review        | 18.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2018       | CNH Industrial            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.7                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2018       | Credito Valtellinese      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.12                | 0.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2018       | EI Towers                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 57.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2018       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 16.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector                   | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 25/07/2018       | GEDI                                | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | Under Review        | 0.34             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2018       | Leonardo / Fincantieri              | Equity Daily - Comment | Monica Bosio         |                                 | ADD / BUY     | 11.29 / 1.54        | 9.24 / 1.20      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2018       | LU-VE                               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.7                | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2018       | Moncler                             | Equity Daily - Comment | Gian Luca Pacini     |                                 | REDUCE        | 32.4                | 38.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2018       | Pirelli                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2018       | Saipem                              | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 3.9                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2018       | Saipem                              | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 3.9                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2018       | Salini Impregilo                    | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 2.5                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2018       | Sogefi                              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | Under Review        | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2018       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.61             | BUY           | 0.84                | 0.53             |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2018       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.61             | BUY           | 0.84                | 0.53             |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2018       | Terna                               | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.0                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | Spaxs                               | Company Note           | Manuela Meroni       |                                 | No Rating     |                     | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | Pirelli                             | Company Note           | Monica Bosio         |                                 | BUY           | 8.6                 | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/07/2018       | Alkemy                              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.9                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | Amplifon                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | Under Review        | 17.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | Enel                                | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.5                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 16.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | Hera                                | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 3.6                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | INWIT                               | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 6.3                 | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | Luxottica                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 53.6                | 56.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | Maire Tecnimont                     | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | Spaxs                               | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.61             | BUY           | 0.84                | 0.52             |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | Credito Valtellinese                | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.12                | 0.09             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | EI Towers                           | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 56.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | Gamenet Group                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.2                | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | Media                               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/07/2018       | Snam                                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.6                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | Sogefi                              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 3.4                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.61             | BUY           | 0.84                | 0.52             |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2018       | Ascopiave                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | HOLD          | 3.6                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/07/2018       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/07/2018       | A2A                                 | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.56             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/07/2018       | Asset Gatherers                     | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/07/2018       | Fiat Chrysler Automobiles / Ferrari | Equity Daily - Comment | Monica Bosio         |                                 | BUY / BUY     | 24.47 / 135.00      | 16.42 / 119.80   |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/07/2018       | Fincantieri                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.19             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/07/2018       | Gamenet Group                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.2                | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/07/2018       | INWIT                               | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 6.3                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/07/2018       | Luxottica                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 53.6                | 56.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/07/2018       | Snam                                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.6                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/07/2018       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.60             | BUY           | 0.84                | 0.52             |                |                      |                   | EUR      | 12M                | Equity          |
| 23/07/2018       | Unicredit                           | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 20.1                | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/07/2018       | Vittoria Assicurazioni              | Equity Daily - Comment | Elena Perini, CFA    |                                 | Tender Shares | Tender Shares       | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/07/2018       |                                     | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/07/2018       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/07/2018       | Alkemy                              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.9                | 11.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/07/2018       | Enel                                | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.5                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/07/2018       | Media                               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 20/07/2018       | SIAS                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.1                | 13.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/07/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.61             | BUY           | 0.84                | 0.52             |                |                      |                   | EUR      | 12M                | Equity          |
| 20/07/2018       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/07/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/07/2018       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 39.6                | 27.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2018       | ENAV                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 4.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2018       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.5                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2018       | Eni                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 19.4                | 16.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2018       | Esprinet                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.8                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 16.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2018       | Safilo Group                   | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 4.9                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2018       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/07/2018       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/07/2018       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 20.1                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/07/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/07/2018       | COIMA RES                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 10.1                | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/07/2018       | Hera                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 3.6                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/07/2018       | Iren                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 2.8                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/07/2018       | Juventus FC                    | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 0.83             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/07/2018       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.1                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/07/2018       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.6                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/07/2018       | Valsoia                        | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 18.0                | 16.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2018       | Space4                         | Company Note           | Alberto Francese     |                                 |               |                     | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/07/2018       | Avio                           | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2018       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 9.2                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 16.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2018       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 11.3                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2018       | Maire Tecnimont                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2018       | Space4                         | Equity Daily - Comment | Alberto Francese     |                                 |               |                     | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2018       | Terna                          | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.0                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2018       | Triboo                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 3.7                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2018       | EI Towers                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Tender Shares | Tender Shares       | 49.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2018       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.17             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2018       | Communications                 | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/07/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/07/2018       | A2A                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.53             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/07/2018       | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 0.39                | 0.18             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/07/2018       | Gamenet Group                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.2                | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/07/2018       | GEDI                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | Under Review        | 0.33             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/07/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/07/2018       | INWIT                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 6.3                 | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/07/2018       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/07/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/07/2018       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | Under Review        | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/07/2018       | Avio                           | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/07/2018       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/07/2018       | Brunello Cucinelli             | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 31.2                | 32.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/07/2018       | Cairo Communication            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 4.8                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 13/07/2018       | Credito Valtellinese           | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.12                | 0.09             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/07/2018       | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 0.39                | 0.18             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/07/2018       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.17             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/07/2018       | Iren                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 2.8                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/07/2018       | Juventus FC                    | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 0.78             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/07/2018       | Media                          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/07/2018       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 32.2                | 21.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/07/2018       | SeSa                           | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 31.1                | 28.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/07/2018       | Communications Infrastructure  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/07/2018       | Autogrill                      | Company Flash          | Luca Bacoccoli       |                                 | BUY           | Under Review        | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2018       | Luxottica                      | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 53.6                | 55.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/07/2018       | Avio                           | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2018       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.8                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2018       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/07/2018       | Gamenet Group                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.2                | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2018       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 11.3                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2018       | Luxottica                      | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 53.6                | 55.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2018       | Communications                 | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/07/2018       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 14.5                | 13.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2018       | Brunello Cucinelli             | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 31.2                | 32.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/07/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/07/2018       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 32.8                | 22.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/07/2018       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.8                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/07/2018       | Juventus FC                    | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 0.90             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/07/2018       | Media                          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/07/2018       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/07/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.64             | BUY           | 0.84                | 0.56             |                |                      |                   | EUR      | 12M                | Equity          |
| 10/07/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/07/2018       | Asset Gatherers                | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/07/2018       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.09             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/07/2018       | Iren                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 2.8                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/07/2018       | Media                          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/07/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.65             | BUY           | 0.84                | 0.57             |                |                      |                   | EUR      | 12M                | Equity          |
| 10/07/2018       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 20.1                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/07/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/07/2018       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 6.8                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/07/2018       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 31.6                | 25.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/07/2018       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.1                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/07/2018       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.8                 | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/07/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.66             | BUY           | 0.84                | 0.57             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/07/2018       | Brunello Cucinelli             | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 31.2                | 32.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/07/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/07/2018       | Brunello Cucinelli             | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 31.2                | 32.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/07/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/07/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/07/2018       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.4                 | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/07/2018       | INWIT                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 6.3                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/07/2018       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/07/2018       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.8                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 06/07/2018       | Salvatore Ferragamo             | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 20.4                | 19.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/07/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.65             | BUY           | 0.84                | 0.57             |                |                      |                   | EUR      | 12M                | Equity          |
| 05/07/2018       | Salvatore Ferragamo             | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 20.4                | 20.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/07/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/07/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 31.6                | 25.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/07/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 31.6                | 25.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/07/2018       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/07/2018       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 11.3                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/07/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/07/2018       | Hera                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 3.6                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/07/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.65             | BUY           | 0.84                | 0.57             |                |                      |                   | EUR      | 12M                | Equity          |
| 04/07/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/07/2018       | A2A                             | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.49             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/07/2018       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 16.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/07/2018       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.12             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/07/2018       | Hera                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 3.6                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/07/2018       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 6.3                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/07/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.65             | BUY           | 0.84                | 0.57             |                |                      |                   | EUR      | 12M                | Equity          |
| 04/07/2018       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/07/2018       | INWIT                           | Company Note           | Antonella Frongillo  |                                 | HOLD          | 6.3                 | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/07/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/07/2018       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.8                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/07/2018       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 16.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/07/2018       | Gamenet Group                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.2                | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/07/2018       | Hera                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 3.6                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/07/2018       | Juventus FC                     | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 0.70                | 0.67             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/07/2018       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 11.3                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/07/2018       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/07/2018       | Prada                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 34.5                | 36.3             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 03/07/2018       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/07/2018       | Valsolia                        | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 18.0                | 16.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/07/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/07/2018       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 6.8                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/07/2018       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.8                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/07/2018       | Luxottica                       | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 52.7                | 55.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/07/2018       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/07/2018       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/07/2018       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 34.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/07/2018       | Triboo                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 3.7                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/07/2018       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/06/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/06/2018       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 14.5                | 13.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/06/2018       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 39.6                | 25.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/06/2018       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 19.4                | 15.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/06/2018       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.15             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/06/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/06/2018       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/06/2018       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/06/2018       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/06/2018       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.4                | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector                      | Reason                     | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--|----------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 29/06/2018       | Prysmian                               | Equity Daily - Comment     | Monica Bosio         |                                 | BUY           | 32.2                | 20.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/06/2018       | Snam                                   | Equity Daily - Comment     | Roberto Ranieri      |                                 | BUY           | 4.6                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/06/2018       | Unipol                                 | Equity Daily - Comment     | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/06/2018       | Vittoria Assicurazioni                 | Equity Daily - Comment     | Elena Perini, CFA    |                                 | Tender Shares | Tender Shares       | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2018       | Azimut Holding                         | Company Note               | Elena Perini, CFA    |                                 | HOLD          | 14.5                | 13.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2018       | Snam                                   | Company Note               | Roberto Ranieri      |                                 | BUY           | 4.6                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2018       | 2H18 Equity Strategy                   | Strategy Report            | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/06/2018       | Equity Small Caps                      | Small Caps Strategy Report | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/06/2018       |  | Daily Note                 | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/06/2018       | 2H18 Equity Strategy                   | Equity Daily - Comment     | Giampaolo Trasi      | Equity Research Team            |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/06/2018       | A2A                                    | Equity Daily - Comment     | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.47             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2018       | Asset Gatherers                        | Equity Daily - Comment     | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/06/2018       | Hera                                   | Equity Daily - Comment     | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 3.6                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2018       | Italian Small Caps Selected Picks 2018 | Equity Daily - Comment     | Alberto Francese     | Gabriele Berti                  |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/06/2018       | Juventus FC                            | Equity Daily - Comment     | Alberto Francese     |                                 | HOLD          | 0.70                | 0.66             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2018       | Communications                         | Equity Daily - Comment     | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/06/2018       | Brunello Cucinelli                     | Equity Daily - Comment     | Gian Luca Pacini     |                                 | REDUCE        | 31.2                | 37.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/06/2018       | Brunello Cucinelli                     | Company Note               | Gian Luca Pacini     |                                 | REDUCE        | 31.2                | 38.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/06/2018       |  | Daily Note                 | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/06/2018       | Atlantia                               | Equity Daily - Comment     | Luca Bacoccoli       |                                 | ADD           | 31.6                | 24.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/06/2018       | Banca Monte dei Paschi di Siena        | Equity Daily - Comment     | Manuela Meroni       |                                 | HOLD          | 3.7                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/06/2018       | Enel                                   | Equity Daily - Comment     | Roberto Ranieri      |                                 | ADD           | 5.5                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/06/2018       | Gamenet Group                          | Equity Daily - Comment     | Luca Bacoccoli       |                                 | BUY           | 11.2                | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/06/2018       | LU-VE                                  | Equity Daily - Comment     | Alberto Francese     |                                 | BUY           | 14.7                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/06/2018       | Media                                  | Equity Daily - Comment     | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/06/2018       | Triboo                                 | Equity Daily - Comment     | Gabriele Berti       |                                 | BUY           | 3.7                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/06/2018       |  | Daily Note                 | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/06/2018       | A2A                                    | Equity Daily - Comment     | Roberto Ranieri      |                                 | BUY           | 1.80                | 1.45             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/06/2018       | Aeroporto di Bologna                   | Equity Daily - Comment     | Luca Bacoccoli       |                                 | SELL          | 10.9                | 15.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/06/2018       | Credito Emiliano                       | Equity Daily - Comment     | Manuela Meroni       |                                 | HOLD          | 7.8                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/06/2018       | Eni                                    | Equity Daily - Comment     | Roberto Ranieri      |                                 | BUY           | 19.4                | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/06/2018       | Fine Foods & Pharmaceuticals           | Equity Daily - Comment     | Bruno Permutti       |                                 | No Rating     |                     | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/06/2018       | Generali                               | Equity Daily - Comment     | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/06/2018       | Prada                                  | Equity Daily - Comment     | Gian Luca Pacini     |                                 | HOLD          | 34.5                | 36.8             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 26/06/2018       | Prysmian                               | Equity Daily - Comment     | Monica Bosio         |                                 | BUY           | 32.2                | 20.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/06/2018       | Telecom Italia                         | Equity Daily - Comment     | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.66             | BUY           | 0.84                | 0.57             |                |                      |                   | EUR      | 12M                | Equity          |
| 26/06/2018       | Telecom Services                       | Equity Daily - Comment     | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/06/2018       | Telecom Services                       | Equity Daily - Comment     | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/06/2018       | Fine Foods & Pharmaceuticals           | Company Note               | Bruno Permutti       |                                 | No Rating     |                     | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/06/2018       | Prada                                  | Company Note               | Gian Luca Pacini     |                                 | HOLD          | 34.5                | 37.0             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 25/06/2018       | Eni                                    | Company Flash              | Roberto Ranieri      |                                 | BUY           | 19.4                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/06/2018       |  | Daily Note                 | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/06/2018       | Banca Monte dei Paschi di Siena        | Equity Daily - Comment     | Manuela Meroni       |                                 | HOLD          | 3.7                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/06/2018       | BE                                     | Equity Daily - Comment     | Gabriele Berti       |                                 | ADD           | 1.06                | 0.95             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/06/2018       | Cattolica Assicurazioni                | Equity Daily - Comment     | Elena Perini, CFA    |                                 | ADD           | 9.2                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/06/2018       | Enel                                   | Equity Daily - Comment     | Roberto Ranieri      |                                 | ADD           | 5.5                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/06/2018       | Interpump Group                        | Equity Daily - Comment     | Bruno Permutti       |                                 | ADD           | 33.4                | 27.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/06/2018       | Italgas                                | Equity Daily - Comment     | Roberto Ranieri      |                                 | BUY           | 5.8                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/06/2018       | Luxottica                              | Equity Daily - Comment     | Gian Luca Pacini     |                                 | HOLD          | 52.7                | 55.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/06/2018       | Prysmian                               | Equity Daily - Comment     | Monica Bosio         |                                 | BUY           | 32.2                | 23.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 25/06/2018       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 34.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/06/2018       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.5                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/06/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.67             | BUY           | 0.84                | 0.58             |                |                      |                   | EUR      | 12M                | Equity          |
| 25/06/2018       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/06/2018       | Communications Infrastructure  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/06/2018       | Unipol                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/06/2018       | Cattolica Assicurazioni        | Company Note           | Elena Perini, CFA    |                                 | ADD           | 9.2                 | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/06/2018       | ERG                            | Company Flash          | Roberto Ranieri      |                                 | BUY           | 23.0                | 19.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/06/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/06/2018       | Acea                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.0                | 12.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/06/2018       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 31.6                | 24.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/06/2018       | ERG                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 23.0                | 19.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/06/2018       | Eurotech                       | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 1.80                | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/06/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 16.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/06/2018       | Juventus FC                    | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 0.70                | 0.66             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/06/2018       | OVS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 3.8                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/06/2018       | Unipol                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/06/2018       | A2A                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 1.80                | 1.50             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2018       | Branded Goods                  | Equity Daily - Comment | Gian Luca Pacini     |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/06/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2018       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 11.3                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2018       | Mediobanca / Unicredit         | Equity Daily - Comment | Manuela Meroni       |                                 | ADD / ADD     | 10.90 / 20.10       | 8.31 / 14.87     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2018       | OVS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 3.8                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2018       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 34.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2018       | Salvatore Ferragamo            | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 20.7                | 22.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2018       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 32.2                | 23.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/06/2018       | Rosetti Marino                 | Company Note           | Gabriele Berti       |                                 | No Rating     |                     | 39.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/06/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/06/2018       | A2A                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.50             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/06/2018       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 13.5                | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/06/2018       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.8                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/06/2018       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/06/2018       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/06/2018       | BE                             | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 1.06                | 0.95             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/06/2018       | Centrale del Latte d'Italia    | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 3.9                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/06/2018       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.7                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/06/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/06/2018       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 33.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/06/2018       | Rosetti Marino                 | Equity Daily - Comment | Gabriele Berti       |                                 | No Rating     |                     | 39.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/06/2018       | SIAS                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.1                | 13.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/06/2018       | OVS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 3.8                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/06/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/06/2018       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 31.6                | 24.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/06/2018       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.5                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/06/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/06/2018       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/06/2018       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 32.2                | 24.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/06/2018       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.5                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/06/2018       | Generali                       | Company Note           | Elena Perini, CFA    |                                 | ADD           | 16.8                | 14.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |



| Circulation Date | Company or Sector         | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 18/06/2018       |                           | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/06/2018       | Ferrari                   | Equity Daily - Comment          | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 127.7            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/06/2018       | Insurance                 | Equity Daily - Comment          | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/06/2018       | Iren                      | Equity Daily - Comment          | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 2.8                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/06/2018       | Juventus FC               | Equity Daily - Comment          | Alberto Francese     |                                 | HOLD          | 0.70                | 0.65             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/06/2018       | OVS                       | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 3.8                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/06/2018       | Unipol / UnipolSai        | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.10 / 2.00         | 3.56 / 1.87      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/06/2018       |                           | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/06/2018       | Acea                      | Equity Daily - Comment          | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.0                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/06/2018       | Brunello Cucinelli        | Equity Daily - Comment          | Gian Luca Pacini     |                                 | HOLD          | 28.0                | 37.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/06/2018       | Fiat Chrysler Automobiles | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 24.5                | 18.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/06/2018       | Gamenet Group             | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 11.2                | 8.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/06/2018       | Moncler                   | Equity Daily - Comment          | Gian Luca Pacini     |                                 | REDUCE        | 32.4                | 42.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/06/2018       | Trevi Group               | Equity Daily - Comment          | Bruno Permutti       |                                 | Under Review  | Under Review        | 0.41             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2018       | Italgas                   | Company Flash                   | Roberto Ranieri      |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2018       |                           | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/06/2018       | Acea                      | Equity Daily - Comment          | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.0                | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2018       | GEDI                      | Equity Daily - Comment          | Antonella Frongillo  |                                 | HOLD          | Under Review        | 0.34             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2018       | Poste Italiane            | Equity Daily - Comment          | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.1                 | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2018       | Salvatore Ferragamo       | Equity Daily - Comment          | Gian Luca Pacini     |                                 | HOLD          | 20.7                | 25.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2018       | Communications            | Equity Daily - Comment          | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/06/2018       | Italgas                   | Equity Daily - Comment          | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2018       | 2017 Equity Strategy      | Equity Daily - Comment          | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/06/2018       | COIMA RES                 | Equity Daily - Comment          | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 10.1                | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/06/2018       |                           | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/06/2018       | A2A                       | Equity Daily - Comment          | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.46             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/06/2018       | Atlantia                  | Equity Daily - Comment          | Luca Bacoccoli       |                                 | ADD           | 31.6                | 24.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/06/2018       | Italgas                   | Equity Daily - Comment          | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/06/2018       | Media                     | Equity Daily - Comment          | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/06/2018       | RCS Mediagroup            | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.13             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/06/2018       | Telecom Italia            | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.69             | BUY           | 0.84                | 0.60             |                |                      |                   | EUR      | 12M                | Equity          |
| 13/06/2018       | Communications            | Equity Daily - Comment          | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/06/2018       | Communications            | Equity Daily - Comment          | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/06/2018       | Unipol / UnipolSai        | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.10 / 2.00         | 3.61 / 1.87      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2018       | Italgas                   | Company Flash                   | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2018       | Unipol/UnipolSai          | Sector Report                   | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/06/2018       | UnipolSai                 | Sector Report - Company Section | Elena Perini, CFA    |                                 | HOLD          | 2.00                | 1.84             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2018       | Unipol                    | Sector Report - Company Section | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2018       |                           | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/06/2018       | Aeroporto di Bologna      | Equity Daily - Comment          | Luca Bacoccoli       |                                 | SELL          | 10.9                | 15.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2018       | Azimut Holding            | Equity Daily - Comment          | Elena Perini, CFA    |                                 | HOLD          | 17.7                | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2018       | BE                        | Equity Daily - Comment          | Gabriele Berti       |                                 | ADD           | 1.06                | 0.92             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2018       | Media                     | Equity Daily - Comment          | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/06/2018       | Piaggio                   | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 3.1                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2018       | Pirelli                   | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 8.8                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2018       | Recordati                 | Equity Daily - Comment          | Bruno Permutti       |                                 | HOLD          | 34.2                | 32.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2018       | Salini Impreglio          | Equity Daily - Comment          | Bruno Permutti       |                                 | HOLD          | 2.5                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2018       | Snam                      | Equity Daily - Comment          | Roberto Ranieri      |                                 | ADD           | 4.5                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2018       | Telecom Italia            | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.69             | BUY           | 0.84                | 0.61             |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2018       | TerniEnergia              | Equity Daily - Comment          | Alberto Francese     |                                 | Suspended     | Suspended           | 0.38             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector            | Reason                 | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/06/2018       | Tirboo                       | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 3.7                 | 1.87             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2018       | Pirelli                      | Company Flash          | Monica Bosio                    |                                 | BUY           | 8.8                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2018       | Cellularline                 | Company Note           | Gabriele Berti                  |                                 | BUY           | 13.3                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2018       | Fine Foods & Pharmaceuticals | Company Note           | Bruno Permutti                  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2018       |                              | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/06/2018       | A2A                          | Equity Daily - Comment | Roberto Ranieri                 | Inti Merino Rimini              | BUY           | 1.80                | 1.39             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2018       | Anima Holding                | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 6.8                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2018       | Banca Mediolanum             | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 7.1                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2018       | Cellularline                 | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 13.3                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2018       | Fine Foods & Pharmaceuticals | Equity Daily - Comment | Bruno Permutti                  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2018       | Hera                         | Equity Daily - Comment | Roberto Ranieri                 | Inti Merino Rimini              | BUY           | 3.6                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2018       | Prada                        | Equity Daily - Comment | Gian Luca Pacini                |                                 | REDUCE        | 37.0                | 40.1             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 11/06/2018       | Terna                        | Equity Daily - Comment | Roberto Ranieri                 |                                 | HOLD          | 5.0                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2018       | Telecom Services             | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/06/2018       | Juventus FC                  | Equity Daily - Comment | Alberto Francese                |                                 | HOLD          | 0.70                | 0.61             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/06/2018       | Terna                        | Company Note           | Roberto Ranieri                 |                                 | HOLD          | 5.0                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/06/2018       |                              | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/06/2018       | Atlantia                     | Equity Daily - Comment | Luca Bacoccoli                  |                                 | ADD           | 31.6                | 24.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/06/2018       | Banca Mediolanum             | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 7.1                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/06/2018       | BE                           | Equity Daily - Comment | Gabriele Berti                  |                                 | ADD           | 1.06                | 0.90             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/06/2018       | Elica                        | Equity Daily - Comment | Alberto Francese                |                                 | BUY           | 3.1                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/06/2018       | ISMO Paris                   | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/06/2018       | Juventus FC                  | Equity Daily - Comment | Alberto Francese                |                                 | HOLD          | 0.70                | 0.62             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/06/2018       | Mediaset                     | Equity Daily - Comment | Antonella Frongillo             |                                 | No Rating     |                     | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/06/2018       | Safilo Group                 | Equity Daily - Comment | Gian Luca Pacini                |                                 | HOLD          | 4.9                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/06/2018       | Saipem                       | Equity Daily - Comment | Roberto Ranieri                 |                                 | ADD           | 3.9                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/06/2018       | Telecom Italia               | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 1.05                | 0.68             | BUY           | 0.84                | 0.60             |                |                      |                   | EUR      | 12M                | Equity          |
| 07/06/2018       |                              | Special Event Flash    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/06/2018       |                              | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/06/2018       | Banca Generali               | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 32.8                | 21.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/06/2018       | Finecobank                   | Equity Daily - Comment | Elena Perini, CFA               |                                 | HOLD          | 9.4                 | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/06/2018       | IGD                          | Equity Daily - Comment | Roberto Ranieri                 | Inti Merino Rimini              | BUY           | 9.8                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/06/2018       | Saipem                       | Equity Daily - Comment | Roberto Ranieri                 |                                 | ADD           | 3.9                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/06/2018       | SIAS                         | Equity Daily - Comment | Roberto Ranieri                 | Inti Merino Rimini              | ADD           | 17.1                | 13.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/06/2018       | Sogefi                       | Equity Daily - Comment | Monica Bosio                    |                                 | HOLD          | 3.4                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/06/2018       | Telecom Italia               | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 1.05                | 0.69             | BUY           | 0.84                | 0.61             |                |                      |                   | EUR      | 12M                | Equity          |
| 07/06/2018       | Telecom Services             | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/06/2018       | Rai Way                      | Company Flash          | Antonella Frongillo             |                                 | ADD           | 5.1                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2018       | Enel                         | Company Flash          | Roberto Ranieri                 |                                 | ADD           | 5.5                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2018       |                              | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/06/2018       | Azimut Holding               | Equity Daily - Comment | Elena Perini, CFA               |                                 | HOLD          | 17.7                | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2018       | Enel                         | Equity Daily - Comment | Roberto Ranieri                 |                                 | ADD           | 6.2                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2018       | Generali / Unicredit         | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD / ADD     | 18.30 / 20.10       | 14.37 / 14.05    |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2018       | Insurance                    | Equity Daily - Comment | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/06/2018       | Mediaset                     | Equity Daily - Comment | Antonella Frongillo             |                                 | No Rating     |                     | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2018       | Poste Italiane               | Equity Daily - Comment | Manuela Meroni                  | Elena Perini, CFA               | ADD           | 9.1                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2018       | Rai Way                      | Equity Daily - Comment | Antonella Frongillo             |                                 | ADD           | 5.1                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2018       | Media                        | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/06/2018       |                              | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/06/2018       | Ascopiave                    | Equity Daily - Comment | Roberto Ranieri                 | Inti Merino Rimini              | HOLD          | 3.6                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 05/06/2018       | Atlantia                  | Equity Daily - Comment | Luca Bacocoli        |                                 | ADD           | 31.6                | 25.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2018       | Elica                     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.1                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2018       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.2                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2018       | Ferrari                   | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 113.2            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2018       | Generali / Unicredit      | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / ADD     | 18.30 / 20.10       | 14.69 / 14.57    |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2018       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.1                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2018       | Prima Industrie           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 46.4                | 37.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.70             | BUY           | 0.84                | 0.61             |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2018       | Triboo                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 3.7                 | 1.65             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2018       | Ferrari                   | Company Note           | Monica Bosio         | Gian Luca Pacini                | BUY           | 135.0               | 121.0            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2018       | Fiat Chrysler Automobiles | Company Flash          | Monica Bosio         |                                 | BUY           | 24.5                | 18.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/06/2018       | Banca Mediolanum          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.1                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2018       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 18.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2018       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 18.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2018       | Finecobank                | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.4                 | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2018       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2018       | Prysmian                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 32.2                | 24.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2018       | IGD                       | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 9.8                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2018       | OVS                       | Equity Daily - Comment | Luca Bacocoli        |                                 | HOLD          | 3.8                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2018       | Saipem                    | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 3.9                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2018       | UBI Banca                 | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2018       | Unicredit                 | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 20.1                | 14.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2018       | Unipol / UnipolSai        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.60 / 2.30         | 3.77 / 1.93      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/06/2018       | Banca Mediolanum          | Company Note           | Elena Perini, CFA    |                                 | ADD           | 7.1                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/06/2018       | UBI Banca                 | Company Note           | Manuela Meroni       |                                 | ADD           | 3.9                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/06/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/06/2018       | Banca Mediolanum          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.1                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/06/2018       | UBI Banca                 | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/06/2018       | Avio                      | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/06/2018       | Banco BPM                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.8                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/06/2018       | Construction              | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/06/2018       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 19.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/06/2018       | Iren                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 2.8                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/06/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.69             | BUY           | 0.84                | 0.60             |                |                      |                   | EUR      | 12M                | Equity          |
| 01/06/2018       | Unipol                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.6                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/05/2018       | Anima Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 6.8                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2018       | F.I.L.A.                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 22.9                | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2018       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 19.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2018       | Hera                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 3.6                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2018       | Maire Tecnimont           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2018       | OVS                       | Equity Daily - Comment | Luca Bacocoli        |                                 | HOLD          | 3.8                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2018       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.1                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2018       | Saras                     | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 1.80                | 1.94             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.70             | BUY           | 0.84                | 0.61             |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2018       | Trevi Group               | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 0.42             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/05/2018       | Saras                     | Company Note           | Roberto Ranieri      |                                 | HOLD          | 1.80                | 1.87             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/05/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/05/2018       | COIMA RES                 | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 10.1                | 8.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 30/05/2018       | ENAV                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 4.9                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/05/2018       | EXOR                      | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 70.8                | 60.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/05/2018       | Italian Equity Market     | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/05/2018       | Unipol / UnipolSai        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.60 / 2.30         | 3.65 / 1.89      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/05/2018       | Saipem                    | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 3.9                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/05/2018       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/05/2018       | Trevi Group               | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 0.41             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/05/2018       | Fiera Milano              | Company Note           | Alberto Francese     |                                 | BUY           | 3.6                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/05/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/05/2018       | Alkemy                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.9                | 10.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/05/2018       | Asset Gatherers           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/05/2018       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 31.6                | 25.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/05/2018       | Fiera Milano              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.6                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/05/2018       | IMA                       | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 81.0                | 78.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/05/2018       | Orsero                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.4                | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/05/2018       | SeSa                      | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 31.1                | 27.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/05/2018       | Snam                      | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.5                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/05/2018       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/05/2018       | Communications            | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/05/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/05/2018       | Diasorin                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 72.9                | 84.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2018       | EI Towers                 | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 52.4                | 47.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2018       | ENAV                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 4.9                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2018       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.2                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2018       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 18.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2018       | Iren                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 2.8                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2018       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.1                 | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2018       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/05/2018       | Danieli                   | Company Note           | Bruno Permutti       |                                 | HOLD          | 23.5                | 22.4             | BUY           | 15.6                | 16.0             |                |                      |                   | EUR      | 12M                | Equity          |
| 25/05/2018       | Maire Tecnimont           | Company Flash          | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/05/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/05/2018       | Acea                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.0                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/05/2018       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 31.6                | 25.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/05/2018       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 17.7                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/05/2018       | Danieli                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 23.5                | 22.4             | BUY           | 15.6                | 16.0             |                |                      |                   | EUR      | 12M                | Equity          |
| 25/05/2018       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.3                | 14.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/05/2018       | Maire Tecnimont           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/05/2018       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 13.5                | 10.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/05/2018       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 13.5                | 10.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/05/2018       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.2                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/05/2018       | EXOR                      | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 70.8                | 63.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/05/2018       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 18.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/05/2018       | RCS Mediagroup            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.20             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/05/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.73             | BUY           | 0.84                | 0.64             |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2018       | Atlantia                  | Company Note           | Luca Bacoccoli       |                                 | ADD           | 31.6                | 26.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/05/2018       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 13.5                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2018       | Elica                     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.1                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2018       | ENAV                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 4.9                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2018       | Ferrari                   | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY           | 121.0               | 111.6            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 24/05/2018       | Fiera Milano                    | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.3                | 15.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2018       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2018       | Communications                  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/05/2018       | Trevi Group                     | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 0.41             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2018       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | Under Review        | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/05/2018       | Elica                           | Company Note           | Alberto Francese     |                                 | BUY           | 3.1                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/05/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/05/2018       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 17.7                | 14.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/05/2018       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.37             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/05/2018       | SIAS                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.1                | 15.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/05/2018       | Communications                  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/05/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/05/2018       | A2A                             | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.49             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/05/2018       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/05/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/05/2018       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 10.0                | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/05/2018       | COIMA RES                       | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 10.1                | 8.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/05/2018       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.2                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/05/2018       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.1                 | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/05/2018       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 2.5                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/05/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.73             | BUY           | 0.84                | 0.64             |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2018       | ERG                             | Company Flash          | Roberto Ranieri      |                                 | BUY           | 23.0                | 19.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/05/2018       | TerniEnergia                    | Equity Daily - Comment | Alberto Francese     |                                 | Suspended     | Suspended           | 0.40             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2018       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 23.0                | 19.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2018       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY           | 121.0               | 112.7            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2018       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 18.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2018       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.4                 | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.3                | 16.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2018       | Hera                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 3.6                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2018       | Communications                  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/05/2018       | TerniEnergia                    | Company Note           | Alberto Francese     |                                 | Suspended     | Suspended           | 0.41             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/05/2018       | Geox                            | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 2.6                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/05/2018       | Equity Post Results             | Strategy Report        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/05/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/05/2018       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 13.5                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/05/2018       | Danieli                         | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 23.6                | 22.3             | BUY           | 15.9                | 15.5             |                |                      |                   | EUR      | 12M                | Equity          |
| 18/05/2018       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 23.0                | 18.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/05/2018       | Geox                            | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 2.6                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/05/2018       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 6.1                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/05/2018       | Italian Equity Market           | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/05/2018       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/05/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.77             | BUY           | 0.84                | 0.67             |                |                      |                   | EUR      | 12M                | Equity          |
| 18/05/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.77             | BUY           | 0.84                | 0.67             |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2018       | ERG                             | Company Note           | Roberto Ranieri      |                                 | ADD           | 23.0                | 19.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/05/2018       | A2A                             | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.57             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2018       | BE                              | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 1.06                | 0.87             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2018       | Panariagroup                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.9                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector             | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 17/05/2018       | Recordati                     | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 30.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2018       | Gamenet Group                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.2                | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2018       | Telecom Italia                | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.77             | BUY           | 0.84                | 0.67             |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2018       | Unipol / UnipolSai            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.60 / 2.30         | 4.24 / 2.11      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2018       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/05/2018       | A2A                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.62             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2018       | Banca IFIS                    | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 39.6                | 32.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2018       | Cairo Communication           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 4.8                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2018       | Enel                          | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.2                 | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2018       | F.I.L.A.                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 22.9                | 18.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2018       | Fidia                         | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 8.4                 | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2018       | Gamenet Group                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.2                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2018       | Geox                          | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | Under Review        | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2018       | IMA                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 81.0                | 84.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2018       | Interpump Group               | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 33.4                | 28.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2018       | IVS Group                     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 16.8                | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2018       | La Doria                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.6                | 12.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2018       | Mediaset                      | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2018       | Prada                         | Equity Daily - Comment | Gian Luca Pacini     |                                 | REDUCE        | 37.0                | 42.9             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 16/05/2018       | SIAS                          | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.1                | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2018       | Telecom Italia                | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.81             | BUY           | 0.84                | 0.70             |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2018       | Telecom Services              | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/05/2018       | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/05/2018       | Vittoria Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 13.0                | 11.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Prada                         | Company Note           | Gian Luca Pacini     |                                 | REDUCE        | 37.0                | 46.9             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 15/05/2018       | MARR                          | Company Note           | Alberto Francese     |                                 | ADD           | 27.8                | 25.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Interpump Group               | Company Note           | Bruno Permutti       |                                 | ADD           | 33.4                | 28.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | UnipolSai                     | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 2.3                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Unipol                        | Company Note           | Elena Perini, CFA    |                                 | BUY           | 5.6                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/05/2018       | Atlantia                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 30.2                | 28.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Cairo Communication           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 4.8                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Carraro                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.1                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | ERG                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 19.5                | 20.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | ERG                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 19.5                | 20.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Gamenet Group                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.2                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Geox                          | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 2.8                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | IMA                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 81.0                | 84.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | MARR                          | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 27.8                | 25.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Poste Italiane                | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.1                 | 8.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Prysmian                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 32.2                | 26.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Saras                         | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | Under Review        | 2.00             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Telecom Services              | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/05/2018       | Aeroporto di Bologna          | Equity Daily - Comment | Luca Bacoccoli       |                                 | SELL          | 10.9                | 16.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Banca Fimnat                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 0.70                | 0.44             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Banca Mediolanum              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.2                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Esprinet                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.8                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Eurotech                      | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 1.80                | 1.97             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Irce                          | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 3.3                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | MARR                          | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 27.8                | 25.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Unipol                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.6                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/05/2018       | UnipolSai                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.3                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/05/2018       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 6.8                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Ascopiave                       | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | HOLD          | 3.6                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.8                 | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2018       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 32.2                | 26.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Prysmian                        | Company Note           | Monica Bosio         |                                 | BUY           | 32.2                | 26.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Poste Italiane                  | Company Note           | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.1                 | 8.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/05/2018       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | SELL          | 10.9                | 15.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Carraro                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.1                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Luxtotta                        | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 52.7                | 52.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Massimo Zanetti Beverage Group  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Moncler                         | Equity Daily - Comment | Gian Luca Pacini     |                                 | REDUCE        | 32.4                | 37.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.8                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Prima Industrie                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 46.4                | 39.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Saras                           | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 2.1                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | ENAV                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 4.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.00 / 2.10         | 4.34 / 2.18      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 6.8                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 30.2                | 28.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.8                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 10.0                | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Fiera Milano                    | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 2.6                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.38             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/05/2018       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 6.1                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.9                | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 2.5                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2018       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/05/2018       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | Under Review        | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Cattolica Assicurazioni         | Company Flash          | Elena Perini, CFA    |                                 | ADD           | 10.0                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Massimo Zanetti Beverage Group  | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Moncler                         | Company Note           | Gian Luca Pacini     |                                 | REDUCE        | 32.4                | 36.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Prima Industrie                 | Company Note           | Alberto Francese     |                                 | BUY           | 46.4                | 38.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/05/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/05/2018       | A2A                             | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.60             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Acea                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.0                | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 30.2                | 28.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Avio                            | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 15.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 17.7                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 32.8                | 26.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 39.6                | 32.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.2                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | BE                              | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 1.06                | 0.89             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Brunello Cucinelli              | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 28.0                | 28.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | Under Review        | 22.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.)   | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 11/05/2018       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD             | 10.0                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Centrale del Latte d'Italia     | Equity Daily - Comment | Alberto Francese     |                                 | ADD             | 3.9                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD            | 7.8                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | REDUCE          | 23.2                | 25.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Hera                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY             | 3.6                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | ADD             | 33.0                | 28.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD            | 6.1                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Iren                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD             | 2.8                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Isagro                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY             | 2.6                 | 1.79             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Massimo Zanetti Beverage Group  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD            | 8.2                 | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Mediaset / Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating / BUY | / 1.05              | 3.27 / 0.80      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD             | 10.9                | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY             | 3.1                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD             | 8.1                 | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY             | Under Review        | 26.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Communications                  | Equity Daily - Comment | Antonella Frongillo  |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/05/2018       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY             | Under Review        | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY             | 5.0                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/05/2018       | UnipolSai                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 2.1                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Generali                        | Company Note           | Elena Perini, CFA    |                                 | ADD             | 18.3                | 16.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/05/2018       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | SELL            | 10.9                | 15.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 17.7                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY             | 3.8                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD             | 6.2                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD             | 18.3                | 16.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | IGD                             | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY             | 9.8                 | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Italiaonline                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY             | 4.1                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/05/2018       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD             | 8.1                 | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD             | 5.1                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY             | 1.55                | 1.19             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD            | 4.9                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD            | 2.5                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY             | 1.05                | 0.83             | BUY           | 0.84                | 0.71             |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review    | Under Review        | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Communications                  | Equity Daily - Comment | Antonella Frongillo  |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/05/2018       | Tod's Group                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD            | 59.8                | 62.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD             | 20.1                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD      | 5.00 / 2.10         | 4.39 / 2.20      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | YNAP Group                      | Equity Daily - Comment | Gian Luca Pacini     |                                 | Tender Shares   | Tender Shares       | 37.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Zignago Vetro                   | Equity Daily - Comment | Alberto Francese     |                                 | ADD             | 9.6                 | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Avio                            | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY             | 16.6                | 15.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 17.7                | 17.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD             | 39.6                | 33.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD             | 8.2                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD            | 3.7                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Brunello Cucinelli              | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD            | 28.0                | 28.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD             | 10.0                | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD            | 7.8                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | REDUCE          | 23.2                | 25.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |



| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 10/05/2018       | Interpump Group                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 33.0                | 27.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | INWIT                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 6.1                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.9                | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 34.8                | 25.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | UBI Banca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | Under Review        | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | Unipol                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2018       | UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.1                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Finecobank                     | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 9.4                 | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Davide Campari                 | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 5.1                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/05/2018       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.8                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 14.1                | 12.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.2                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.4                 | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 8.1                 | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.1                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | RCS Mediagroup                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.20             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Safilo Group                   | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 4.9                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Terna                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | Under Review        | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Tod's Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 59.8                | 63.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 20.1                | 17.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.36             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | YNAP Group                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | Tender Shares | Tender Shares       | 37.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 6.8                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Credito Valtellinese           | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.12                | 0.12             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Danieli                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 23.6                | 22.1             | BUY           | 15.9                | 15.2             |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 5.1                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 72.9                | 78.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Indel B                        | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 38.3                | 34.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 11.3                | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.8                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 30.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.84             | BUY           | 0.84                | 0.73             |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.84             | BUY           | 0.84                | 0.73             |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/05/2018       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 14.1                | 13.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Credito Valtellinese           | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.12                | 0.13             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 5.1                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 72.9                | 78.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Elica                          | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 3.2                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.2                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | EXOR                           | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 70.8                | 65.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | F.I.L.A.                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 22.9                | 18.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 19.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.38             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.2                 | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Insurance                      | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/05/2018       | Italgas                        | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 08/05/2018       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 11.3                | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Maire Tecnimont                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Media                          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/05/2018       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Prima Industrie                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 44.5                | 42.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 30.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Salini Impregilo               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 2.5                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Salvatore Ferragamo            | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 20.7                | 24.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.86             | BUY           | 0.84                | 0.74             |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Triboo                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 3.7                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 20.1                | 17.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2018       | Valsoia                        | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 18.0                | 15.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2018       | EXOR                           | Company Note           | Monica Bosio         |                                 | ADD           | 70.8                | 63.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2018       | Triboo                         | Company Note           | Gabriele Berti       |                                 | BUY           | 3.7                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2018       | Maire Tecnimont                | Company Note           | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2018       | Moncler                        | Company Flash          | Gian Luca Pacini     |                                 | REDUCE        | 32.1                | 36.50            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2018       | Telecom Italia                 | Company Flash          | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.84             | BUY           | 0.84                | 0.74             |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/05/2018       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 10.0                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2018       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.54                | 1.36             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2018       | Insurance                      | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/05/2018       | Italgas                        | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2018       | COIMA RES                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 10.1                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 17.8                | 16.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2018       | Moncler                        | Equity Daily - Comment | Gian Luca Pacini     |                                 | REDUCE        | 32.1                | 35.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2018       | Salvatore Ferragamo            | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 20.7                | 24.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.85             | BUY           | 0.84                | 0.74             |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2018       | Utilities                      | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/05/2018       | Vittoria Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 13.0                | 11.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/05/2018       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/05/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/05/2018       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 16.6                | 14.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/05/2018       | COIMA RES                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 10.1                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/05/2018       | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 0.39                | 0.20             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/05/2018       | EI Towers                      | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 52.4                | 48.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/05/2018       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.2                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/05/2018       | Ferrari                        | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY           | 121.0               | 105.7            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/05/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 17.8                | 16.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/05/2018       | Maire Tecnimont                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/05/2018       | Moncler                        | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 26.1                | 36.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/05/2018       | Vittoria Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 13.0                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/05/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.84             | BUY           | 0.84                | 0.72             |                |                      |                   | EUR      | 12M                | Equity          |
| 04/05/2018       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 20.1                | 17.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/05/2018       | YNAP Group                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | Tender Shares | Tender Shares       | 37.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2018       | CNH Industrial                 | Company Note           | Monica Bosio         |                                 | BUY           | 13.7                | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/05/2018       | Amplifon                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          |                     | 15.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2018       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.7                | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2018       | COIMA RES                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 10.1                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 03/05/2018       | El Towers                      | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 52.4                | 48.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2018       | Ferrari                        | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY           | 121.0               | 105.8            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 19.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 17.8                | 16.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2018       | Maire Tecnimont                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2018       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2018       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2018       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 3.9                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.84             | BUY           | 0.84                | 0.73             |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/05/2018       | Amplifon                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          |                     | 15.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2018       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.8                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2018       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.2                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 18.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2018       | Fincantieri / Prysmian         | Equity Daily - Comment | Monica Bosio         |                                 | BUY / BUY     | 1.54 / 34.80        | 1.31 / 24.38     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2018       | Salini Impregilo               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 2.5                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2018       | Spaxs                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.82             | BUY           | 0.84                | 0.71             |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2018       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/04/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/04/2018       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 30.2                | 27.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/04/2018       | Avio                           | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/04/2018       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 10.0                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/04/2018       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.7                | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/04/2018       | LU-VE                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.7                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/04/2018       | Luxottica                      | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 52.7                | 51.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/04/2018       | Poste Italiane / Generali      | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD / ADD     | 8.11 / 17.80        | 7.97 / 16.63     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/04/2018       | Tenaris                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/04/2018       | TerniEnergia                   | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 0.38             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       | Fiat Chrysler Automobiles      | Company Flash          | Monica Bosio         |                                 | BUY           | 24.5                | 19.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/04/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/04/2018       | Alkemy                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.9                | 11.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       | Asset Gatherers                | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       | Banca Generali / Generali      | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / ADD     | 32.80 / 17.80       | 26.84 / 16.84    |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 10.0                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.7                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.2                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       | Eni                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 19.4                | 16.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 19.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       | GEDI                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | Under Review        | 0.43             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       | Indel B                        | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 38.3                | 34.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       | Luxottica                      | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 52.7                | 51.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       | Media                          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/04/2018       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       | OVS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 3.8                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       | RCS Mediagroup                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.16             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.83             | BUY           | 0.84                | 0.72             |                |                      |                   | EUR      | 12M                | Equity          |
| 27/04/2018       | Tenaris                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.)   | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 27/04/2018       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD             | 20.1                | 18.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/04/2018       | OVS                            | Company Note           | Luca Bacoccoli       |                                 | HOLD            | 3.8                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/04/2018       | Indel B                        | Company Note           | Alberto Francese     |                                 | ADD             | 38.3                | 34.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/04/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/04/2018       | Eni                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY             | 19.4                | 15.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/04/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY             | 24.5                | 19.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/04/2018       | Credito Valtellinese           | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD            | 0.12                | 0.13             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/04/2018       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD             | 6.2                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/04/2018       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD            | 8.2                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/04/2018       | Media                          | Equity Daily - Comment | Antonella Frongillo  |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/04/2018       | Tod's Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD            | 59.8                | 62.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/04/2018       | Tenaris                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review    | 12.8                | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/04/2018       | Saipem                         | Company Note           | Roberto Ranieri      |                                 | ADD             | 3.9                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/04/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/04/2018       | Alkemy                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY             | 14.9                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/04/2018       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD             | 8.2                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/04/2018       | EI Towers                      | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD             | 52.4                | 49.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/04/2018       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating       |                     | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/04/2018       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD             | 3.9                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/04/2018       | Sogefi                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD            | 3.4                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/04/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY             | 1.05                | 0.85             | BUY           | 0.84                | 0.73             |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2018       | Alkemy                         | Company Note           | Gabriele Berti       |                                 | BUY             | 14.9                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2018       | Banca Generali                 | Company Flash          | Elena Perini, CFA    |                                 | ADD             | 32.8                | 27.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/04/2018       | Avio                           | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY             | 16.6                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2018       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD             | 32.8                | 27.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2018       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY             | 13.7                | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2018       | EI Towers                      | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD             | 52.4                | 48.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2018       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY             | 8.8                 | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2018       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD             | 5.1                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2018       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD            | 3.6                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2018       | Sogefi                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD            | 3.4                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY             | 1.05                | 0.87             | BUY           | 0.84                | 0.76             |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2018       | Telecom Italia / Mediaset      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / No Rating | 1.05                | 0.87 / 3.31      | BUY           | 0.84                | 0.76             |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2018       | UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 2.1                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/04/2018       | Acea                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD             | 17.0                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2018       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD             | 30.2                | 27.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2018       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD             | 32.8                | 27.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2018       | Fiera Milano                   | Equity Daily - Comment | Alberto Francese     |                                 | ADD             | 2.6                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2018       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY             | 1.54                | 1.27             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2018       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD            | 3.6                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2018       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD            | 3.6                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2018       | Sogefi                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD            | 3.4                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY             | 1.05                | 0.88             | BUY           | 0.84                | 0.76             |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2018       | Trevi Group                    | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review    | Under Review        | 0.43             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2018       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/04/2018       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD             | 6.2                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2018       | Communications Infrastructure  | Equity Daily - Comment | Antonella Frongillo  |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/04/2018       | Brunello Cucinelli             | Company Note           | Gian Luca Pacini     |                                 | HOLD            | 28.0                | 27.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 20/04/2018       |                      | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/04/2018       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/04/2018       | Brunello Cucinelli   | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 28.0                | 27.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/04/2018       | Enel                 | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.2                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/04/2018       | Gamenet Group        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.2                | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/04/2018       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 17.8                | 16.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/04/2018       | IGD                  | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 9.8                 | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/04/2018       | Italiaonline         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 4.1                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/04/2018       | Maire Tecnimont      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/04/2018       | Media                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/04/2018       | Mediaset             | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/04/2018       | OVS                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/04/2018       | Snam                 | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.5                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/04/2018       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.86             | BUY           | 0.84                | 0.75             |                |                      |                   | EUR      | 12M                | Equity          |
| 20/04/2018       | Communications       | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/04/2018       | Communications       | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/04/2018       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/04/2018       | Avio                 | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 14.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/04/2018       | Banks                | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/04/2018       | Enel                 | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.2                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/04/2018       | Fincobank            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.2                 | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/04/2018       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 17.8                | 16.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/04/2018       | Hera                 | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 3.6                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/04/2018       | IGD                  | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 9.8                 | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/04/2018       | OVS                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/04/2018       | Recordati            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 29.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/04/2018       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.85             | BUY           | 0.84                | 0.74             |                |                      |                   | EUR      | 12M                | Equity          |
| 19/04/2018       | Telecom Services     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/04/2018       | Spaxs                | Company Note           | Manuela Meroni       |                                 |               |                     | 10.32€€€€        |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2018       | Valsoia              | Company Note           | Gabriele Berti       |                                 | ADD           | 18.0                | 15.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2018       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/04/2018       | A2A                  | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.61             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2018       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 6.8                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2018       | Atlantia             | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 30.2                | 27.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2018       | Banca IFIS           | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 39.6                | 33.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2018       | Banca Mediolanum     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.2                 | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2018       | Banks                | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/04/2018       | BE                   | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 1.06                | 0.90             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2018       | Enel                 | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.2                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2018       | Iren                 | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 2.8                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2018       | OVS                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 7.4                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2018       | Spaxs                | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2018       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.84             | BUY           | 0.84                | 0.73             |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2018       | Valsoia              | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 18.0                | 15.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2018       | F.I.L.A.             | Company Note           | Gabriele Berti       |                                 | BUY           | 22.9                | 16.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2018       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/04/2018       | Atlantia             | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 30.2                | 26.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2018       | Banco BPM            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.8                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2018       | CNH Industrial       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.7                | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2018       | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.12                | 0.13             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector                | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.)      | Target Price (Ord.)  | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------------------|------------------------|----------------------|---------------------------------|--------------------|----------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 17/04/2018       | F.I.L.A.                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY                | 22.9                 | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2018       | Fincantieri                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY                | 1.54                 | 1.27             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2018       | Gamenet Group                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY                | 11.2                 | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2018       | Generali                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD                | 17.8                 | 16.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2018       | IGD                              | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY                | 9.8                  | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2018       | Indel B                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY                | 38.3                 | 34.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2018       | Telecom Italia                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY                | 1.05                 | 0.85             | BUY           | 0.84                | 0.74             |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2018       | Communications                   | Equity Daily - Comment | Antonella Frongillo  |                                 |                    |                      |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/04/2018       | Communications Infrastructure    | Equity Daily - Comment | Antonella Frongillo  |                                 |                    |                      |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/04/2018       | Fincantieri                      | Company Note           | Monica Bosio         |                                 | BUY                | 1.54                 | 1.25             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2018       |                                  | Daily Note             | Equity Research Team | Corporate Broking Research Team |                    |                      |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/04/2018       | Ascopiave                        | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | HOLD               | 3.6                  | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2018       | Atlantia                         | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD                | 30.2                 | 26.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2018       | Atlantia                         | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD                | 30.2                 | 26.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2018       | Diasorin                         | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD               | 72.9                 | 73.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2018       | Enel                             | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD                | 6.2                  | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2018       | Fiat Chrysler Automobiles / EXOR | Equity Daily - Comment | Monica Bosio         |                                 | BUY / Under Review | 24.47 / Under Review | 19.03 / 59.20    |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2018       | INWIT                            | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD               | 6.1                  | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2018       | SIAS                             | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD                | 17.1                 | 15.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2018       | Telecom Italia                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY                | 1.05                 | 0.85             | BUY           | 0.84                | 0.74             |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2018       | Telecom Services                 | Equity Daily - Comment | Antonella Frongillo  |                                 |                    |                      |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/04/2018       | Telecom Services                 | Equity Daily - Comment | Antonella Frongillo  |                                 |                    |                      |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/04/2018       | Tod's Group                      | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD               | 59.8                 | 60.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/04/2018       | Astaldi                          | Company Note           | Bruno Permutti       |                                 | No Rating          |                      | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/04/2018       |                                  | Daily Note             | Equity Research Team | Corporate Broking Research Team |                    |                      |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/04/2018       | Anima Holding                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY                | 6.8                  | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/04/2018       | Atlantia                         | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD                | 30.2                 | 26.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/04/2018       | Azimut Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD               | 17.7                 | 17.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/04/2018       | Banca Monte dei Paschi di Siena  | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD               | 3.7                  | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/04/2018       | Gamenet Group                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY                | 11.2                 | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/04/2018       | Telecom Italia                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY                | 1.05                 | 0.86             | BUY           | 0.84                | 0.74             |                |                      |                   | EUR      | 12M                | Equity          |
| 13/04/2018       | Telecom Services                 | Equity Daily - Comment | Antonella Frongillo  |                                 |                    |                      |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/04/2018       | Unicredit                        | Equity Daily - Comment | Manuela Meroni       |                                 | ADD                | 20.1                 | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/04/2018       | Vittoria Assicurazioni           | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD               | 13.0                 | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2018       |                                  | Daily Note             | Equity Research Team | Corporate Broking Research Team |                    |                      |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/04/2018       | Banca Monte dei Paschi di Siena  | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD               | 3.7                  | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2018       | Banks                            | Equity Daily - Comment | Manuela Meroni       |                                 |                    |                      |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/04/2018       | Carraro                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY                | 5.1                  | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2018       | Cattolica Assicurazioni          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD                | 10.0                 | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2018       | Construction                     | Equity Daily - Comment | Bruno Permutti       |                                 |                    |                      |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/04/2018       | Gamenet Group                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY                | 11.2                 | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2018       | Iren                             | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD                | 2.8                  | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2018       | Mediaset                         | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating          |                      | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2018       | Telecom Italia                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY                | 1.05                 | 0.85             | BUY           | 0.84                | 0.74             |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2018       | Telecom Italia                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY                | 1.05                 | 0.85             | BUY           | 0.84                | 0.74             |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2018       | Telecom Italia                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY                | 1.05                 | 0.85             | BUY           | 0.84                | 0.74             |                |                      |                   | EUR      | 12M                | Equity          |
| 11/04/2018       | Banca Finnat                     | Company Note           | Alberto Francese     |                                 | BUY                | 0.70                 | 0.44             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/04/2018       |                                  | Daily Note             | Equity Research Team | Corporate Broking Research Team |                    |                      |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/04/2018       | Asset Gatherers                  | Equity Daily - Comment | Elena Perini, CFA    |                                 |                    |                      |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/04/2018       | Banca Finnat                     | Equity Daily - Comment | Alberto Francese     |                                 | BUY                | 0.70                 | 0.44             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 11/04/2018       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/04/2018       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 8.1                 | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2018       |                           | Special Event Flash    | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/04/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/04/2018       | Aeroporto di Bologna      | Equity Daily - Comment | Luca Bacoccoli       |                                 | SELL          | 10.9                | 15.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2018       | Anima Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 6.8                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2018       | Banca IFIS                | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 39.6                | 33.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2018       | Banca Mediolanum          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.2                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2018       | INWIT                     | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 6.1                 | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2018       | INWIT                     | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 6.1                 | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2018       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2018       | Recordati                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 29.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.85             | BUY           | 0.84                | 0.73             |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.85             | BUY           | 0.84                | 0.73             |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2018       | INWIT                     | Company Flash          | Antonella Frongillo  |                                 | HOLD          | 6.1                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2018       | Italiaonline              | Company Note           | Gabriele Berti       |                                 | BUY           | 4.1                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2018       | LU-VE                     | Company Note           | Alberto Francese     |                                 | BUY           | 14.7                | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/04/2018       | Ascopiave                 | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | HOLD          | 3.6                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2018       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 32.8                | 26.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2018       | Banca Mediolanum          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.2                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2018       | Banco BPM                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.8                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2018       | Credito Valtellinese      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.12                | 0.13             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2018       | ERG                       | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | Under Review        | 20.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2018       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 17.8                | 15.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2018       | Iren                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 2.8                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2018       | Italiaonline              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 4.1                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2018       | LU-VE                     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.7                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2018       | Prada                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | REDUCE        | 30.8                | 39.2             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 09/04/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.85             | BUY           | 0.84                | 0.73             |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2018       | Communications            | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/04/2018       | UBI Banca                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | Under Review        | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2018       | Cattolica Assicurazioni   | Company Note           | Elena Perini, CFA    |                                 | ADD           | 10.0                | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2018       | Poste Italiane            | Company Note           | Manuela Meroni       | Elena Perini, CFA               | ADD           | 8.1                 | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/04/2018       | A2A                       | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.57             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2018       | Carraro                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.1                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2018       | Cattolica Assicurazioni   | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 10.0                | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2018       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 18.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2018       | Fincantieri               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | Under Review        | 1.17             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2018       | Finecobank                | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.2                 | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2018       | Gamenet Group             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.2                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2018       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 17.8                | 15.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2018       | Orsero                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.4                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2018       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 8.1                 | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2018       | Prysmian                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 34.8                | 25.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.80             | BUY           | 0.84                | 0.69             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.80             | BUY           | 0.84                | 0.69             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2018       | UBI Banca                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | Under Review        | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/04/2018       | Carraro                   | Company Note           | Monica Bosio         |                                 | BUY           | 5.1                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 05/04/2018       |                                 | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/04/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli                  |                                 | ADD           | 30.2                | 25.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/04/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli                  |                                 | ADD           | 30.2                | 25.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/04/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni                  |                                 | HOLD          | 3.7                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/04/2018       | Fincantieri                     | Equity Daily - Comment | Monica Bosio                    |                                 | HOLD          | Under Review        | 1.13             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/04/2018       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/04/2018       | Leonardo                        | Equity Daily - Comment | Monica Bosio                    |                                 | ADD           | 11.3                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/04/2018       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo             |                                 | No Rating     |                     | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/04/2018       | Piaggio                         | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 3.1                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/04/2018       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni                  | Elena Perini, CFA               | ADD           | 7.5                 | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/04/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 1.05                | 0.76             | BUY           | 0.84                | 0.66             |                |                      |                   | EUR      | 12M                | Equity          |
| 05/04/2018       | Unicredit                       | Equity Daily - Comment | Manuela Meroni                  |                                 | ADD           | 20.1                | 16.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/04/2018       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 5.0                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/04/2018       |                                 | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/04/2018       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 24.5                | 17.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/04/2018       | Piaggio                         | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 3.1                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/04/2018       | Sogefi                          | Equity Daily - Comment | Monica Bosio                    |                                 | HOLD          | 3.4                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/04/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 1.05                | 0.76             | BUY           | 0.84                | 0.67             |                |                      |                   | EUR      | 12M                | Equity          |
| 04/04/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 1.05                | 0.76             | BUY           | 0.84                | 0.67             |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2018       | Mediaset                        | Company Flash          | Antonella Frongillo             |                                 | No Rating     |                     | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2018       |                                 | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/04/2018       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 7.2                 | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2018       | Auto & Components               | Equity Daily - Comment | Monica Bosio                    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/04/2018       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni                  |                                 | BUY           | 3.8                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2018       | Carraro                         | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 6.2                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2018       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 11.3                | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2018       | El Towers                       | Equity Daily - Comment | Antonella Frongillo             |                                 | ADD           | 52.4                | 45.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2018       | Leonardo                        | Equity Daily - Comment | Monica Bosio                    |                                 | ADD           | 11.3                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2018       | Massimo Zanetti Beverage Group  | Equity Daily - Comment | Luca Bacoccoli                  |                                 | HOLD          | 8.2                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2018       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo             |                                 | No Rating     |                     | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2018       | Rosetti Marino                  | Equity Daily - Comment | Gabriele Berti                  |                                 | No Rating     |                     | 35.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2018       | SeSa                            | Equity Daily - Comment | Gabriele Berti                  |                                 | ADD           | 31.1                | 26.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 1.05                | 0.77             | BUY           | 0.84                | 0.68             |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2018       | Triboo                          | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 4.2                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2018       | UnipolSai                       | Equity Daily - Comment | Elena Perini, CFA               |                                 | HOLD          | 2.1                 | 1.93             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2018       | Media                           | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/03/2018       | Leonardo                        | Company Note           | Monica Bosio                    |                                 | ADD           | 11.3                | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/03/2018       | Anima Holding                   | Company Note           | Elena Perini, CFA               |                                 | BUY           | 6.8                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/03/2018       |                                 | Special Event Flash    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/03/2018       |                                 | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/03/2018       | Alkemy                          | Equity Daily - Comment | Gabriele Berti                  |                                 | ADD           | 14.6                | 12.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/03/2018       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti                  |                                 | ADD           | Under Review        | 19.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/03/2018       | Carraro                         | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 6.2                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/03/2018       | Fincantieri                     | Equity Daily - Comment | Monica Bosio                    |                                 | HOLD          | Under Review        | 1.22             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/03/2018       | GEDI                            | Equity Daily - Comment | Antonella Frongillo             |                                 | HOLD          | 0.59                | 0.43             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/03/2018       | Pirelli                         | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 8.8                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/03/2018       | STAR Conference March 2018      | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/03/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 1.05                | 0.77             | BUY           | 0.84                | 0.67             |                |                      |                   | EUR      | 12M                | Equity          |
| 29/03/2018       | TerniEnergia                    | Equity Daily - Comment | Alberto Francese                |                                 | Under Review  | Under Review        | 0.56             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/03/2018       |                                 | Special Event Flash    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |



| Circulation Date | Company or Sector              | Reason                         | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 28/03/2018       |                                | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/03/2018       | Banco BPM                      | Equity Daily - Comment         | Manuela Meroni       |                                 | BUY           | 3.8                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/03/2018       | Generali                       | Equity Daily - Comment         | Elena Perini, CFA    |                                 | ADD           | 17.8                | 15.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/03/2018       | Hera                           | Equity Daily - Comment         | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 3.6                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/03/2018       | IVS Group                      | Equity Daily - Comment         | Alberto Francese     |                                 | BUY           | 16.8                | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/03/2018       | Telecom Italia                 | Equity Daily - Comment         | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.76             | BUY           | 0.84                | 0.66             |                |                      |                   | EUR      | 12M                | Equity          |
| 28/03/2018       | Buzzi Unicem                   | Equity Daily - Comment         | Bruno Permutti       |                                 | ADD           | 26.5                | 19.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/03/2018       | Fincantieri                    | Equity Daily - Comment         | Monica Bosio         |                                 | HOLD          | Under Review        | 1.42             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/03/2018       | Telecom Italia                 | Equity Daily - Comment         | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.76             | BUY           | 0.84                | 0.66             |                |                      |                   | EUR      | 12M                | Equity          |
| 28/03/2018       | UBI Banca                      | Equity Daily - Comment         | Manuela Meroni       |                                 | BUY           | Under Review        | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | STAR Conference March 2018     | Event Report                   | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/03/2018       | IGD                            | Event Report - Company Section | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 9.8                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Eurotech                       | Event Report - Company Section | Alberto Francese     | Vanessa Colangelo               | ADD           | 1.80                | 1.50             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Fidia                          | Event Report - Company Section | Alberto Francese     |                                 | HOLD          | 8.4                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Esprinet                       | Event Report - Company Section | Gabriele Berti       |                                 | BUY           | 6.8                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Ei Towers                      | Event Report - Company Section | Antonella Frongillo  |                                 | ADD           | 52.4                | 44.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | d'Amico International Shipping | Event Report - Company Section | Gabriele Berti       |                                 | BUY           | 0.39                | 0.22             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Centrale del Latte d'Italia    | Event Report - Company Section | Alberto Francese     |                                 | ADD           | 3.9                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Biesse                         | Event Report - Company Section | Gabriele Berti       |                                 | ADD           | 50.5                | 51.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | BE                             | Event Report - Company Section | Gabriele Berti       |                                 | ADD           | 1.06                | 0.93             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Banca IFIS                     | Event Report - Company Section | Manuela Meroni       |                                 | ADD           | 39.6                | 33.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Avio                           | Event Report - Company Section | Bruno Permutti       | Monica Bosio                    | BUY           | 16.6                | 13.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Aeroporto di Bologna           | Event Report - Company Section | Luca Bacoccoli       |                                 | SELL          | 10.9                | 15.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Zignago Vetro                  | Event Report - Company Section | Alberto Francese     |                                 | ADD           | 9.6                 | 8.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Vittoria Assicurazioni         | Event Report - Company Section | Elena Perini, CFA    |                                 | HOLD          | 13.0                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Sogefi                         | Event Report - Company Section | Monica Bosio         |                                 | HOLD          | 3.4                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | SeSa                           | Event Report - Company Section | Gabriele Berti       |                                 | ADD           | 31.1                | 26.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Prima Industrie                | Event Report - Company Section | Alberto Francese     |                                 | BUY           | 44.5                | 40.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Panariagroup                   | Event Report - Company Section | Gabriele Berti       |                                 | BUY           | 6.9                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Massimo Zanetti Beverage Group | Event Report - Company Section | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | MARR                           | Event Report - Company Section | Alberto Francese     |                                 | ADD           | 27.8                | 24.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | La Doria                       | Event Report - Company Section | Alberto Francese     |                                 | BUY           | 17.6                | 13.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Isagro                         | Event Report - Company Section | Gabriele Berti       |                                 | BUY           | 2.6                 | 1.82             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Irce                           | Event Report - Company Section | Alberto Francese     | Vanessa Colangelo               | ADD           | 3.3                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Interpump Group                | Event Report - Company Section | Bruno Permutti       |                                 | ADD           | 33.0                | 26.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | IMA                            | Event Report - Company Section | Roberto Ranieri      |                                 | ADD           | 81.0                | 79.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | F.I.L.A.                       | Event Report - Company Section | Gabriele Berti       |                                 | ADD           | 21.3                | 17.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Elica                          | Event Report - Company Section | Alberto Francese     |                                 | ADD           | 3.2                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Gamenet Group                  | Event Report - Company Section | Luca Bacoccoli       |                                 | BUY           | 11.2                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       |                                | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/03/2018       | Amplifon                       | Equity Daily - Comment         | Bruno Permutti       |                                 | HOLD          | Under Review        | 13.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Ascopiave                      | Equity Daily - Comment         | Roberto Ranieri      | Inti Merino Rimini              | HOLD          | 3.6                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Asset Gatherers                | Equity Daily - Comment         | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/03/2018       | Banca Fimnat                   | Equity Daily - Comment         | Alberto Francese     |                                 | Under Review  | Under Review        | 0.46             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Cairo Communication            | Equity Daily - Comment         | Antonella Frongillo  |                                 | BUY           | 4.8                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | EXOR                           | Equity Daily - Comment         | Monica Bosio         |                                 | Under Review  | Under Review        | 57.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Fincantieri                    | Equity Daily - Comment         | Monica Bosio         |                                 | HOLD          | Under Review        | 1.46             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Hera                           | Equity Daily - Comment         | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 3.6                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Italian Equity Market          | Equity Daily - Comment         | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/03/2018       | LU-VE                          | Equity Daily - Comment         | Alberto Francese     |                                 | BUY           | 14.7                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 27/03/2018       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo             |                                 | No Rating     |                     | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | STAR Conference March 2018      | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 1.05                | 0.76             | BUY           | 0.84                | 0.66             |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2018       | Unicredit                       | Equity Daily - Comment | Manuela Meroni                  |                                 | ADD           | 20.1                | 16.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       | Equity Post Results             | Strategy Report        | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       | Credito Valtellinese            | Company Note           | Manuela Meroni                  |                                 | HOLD          | 0.12                | 0.11             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       |                                 | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli                  |                                 | SELL          | 10.9                | 15.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       | Ascopiave                       | Equity Daily - Comment | Roberto Ranieri                 | Inti Merino Rimini              | HOLD          | 3.6                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli                  |                                 | ADD           | 30.2                | 25.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli                  |                                 | ADD           | 30.2                | 25.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       | Avio                            | Equity Daily - Comment | Bruno Permutti                  | Monica Bosio                    | BUY           | 16.6                | 13.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA               |                                 | HOLD          | 17.7                | 17.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni                  |                                 | BUY           | 3.8                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       | Cairo Communication             | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 4.8                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni                  |                                 | HOLD          | 0.12                | 0.11             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 24.5                | 16.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       | Fincobank                       | Equity Daily - Comment | Elena Perini, CFA               |                                 | HOLD          | 9.2                 | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 17.8                | 15.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       | Amplifon                        | Equity Daily - Comment | Bruno Permutti                  |                                 | HOLD          | 10.9                | 13.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       | Moncler                         | Equity Daily - Comment | Gian Luca Pacini                |                                 | HOLD          | 26.1                | 30.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 1.05                | 0.77             | BUY           | 0.84                | 0.67             |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Aeroporto di Bologna            | Company Note           | Luca Bacoccoli                  |                                 | SELL          | 10.9                | 15.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Avio                            | Company Note           | Bruno Permutti                  | Monica Bosio                    | BUY           | 16.6                | 13.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Banca IFIS                      | Company Note           | Manuela Meroni                  |                                 | ADD           | 39.6                | 33.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Ei Towers                       | Company Note           | Antonella Frongillo             |                                 | ADD           | 52.4                | 44.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       |                                 | Weekly Preview         | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       |                                 | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni                  |                                 | ADD           | 39.6                | 32.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni                  |                                 | HOLD          | 3.7                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | BE                              | Equity Daily - Comment | Gabriele Berti                  |                                 | ADD           | 1.06                | 0.90             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 11.3                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Enel                            | Equity Daily - Comment | Roberto Ranieri                 |                                 | ADD           | 6.2                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Ei Towers                       | Equity Daily - Comment | Antonella Frongillo             |                                 | ADD           | 52.4                | 44.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 17.8                | 15.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | IGD                             | Equity Daily - Comment | Roberto Ranieri                 | Inti Merino Rimini              | BUY           | 9.8                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Irce                            | Equity Daily - Comment | Alberto Francese                | Vanessa Colangelo               | ADD           | 3.3                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Pirelli                         | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 8.8                 | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Prima Industrie                 | Equity Daily - Comment | Alberto Francese                |                                 | BUY           | 44.5                | 40.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti                  |                                 | HOLD          | 2.5                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 1.05                | 0.78             | BUY           | 0.84                | 0.68             |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Terna                           | Equity Daily - Comment | Roberto Ranieri                 |                                 | Under Review  | Under Review        | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni                  |                                 | BUY           | Under Review        | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY / HOLD    | 5.00 / 2.10         | 3.97 / 1.95      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2018       | Vittoria Assicurazioni          | Equity Daily - Comment | Elena Perini, CFA               |                                 | HOLD          | 13.0                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | Vittoria Assicurazioni          | Company Note           | Elena Perini, CFA               |                                 | HOLD          | 13.0                | 12.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | Irce                            | Company Note           | Alberto Francese                | Vanessa Colangelo               | ADD           | 3.3                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | Eurotech                        | Company Note           | Alberto Francese                | Vanessa Colangelo               | ADD           | 1.80                | 1.50             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | Zignago Vetro                   | Company Note           | Alberto Francese                |                                 | ADD           | 9.6                 | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | Isagro                          | Company Note           | Gabriele Berti                  |                                 | BUY           | 2.6                 | 1.89             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 22/03/2018       | Orsero                         | Company Note           | Gabriele Berti       |                                 | BUY           | 13.4                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/03/2018       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/03/2018       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 11.3                | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | Ei Towers                      | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 62.4                | 44.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.2                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | Eurotech                       | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 1.80                | 1.47             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | F.I.L.A.                       | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 21.3                | 17.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | Gamenet Group                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.2                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | Isagro                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.6                 | 1.87             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | La Doria                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.6                | 13.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | Orsero                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.4                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.1                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.80             | BUY           | 0.84                | 0.70             |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/03/2018       | Credito Valtellinese           | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 0.12             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | GEDI                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.59                | 0.48             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/03/2018       | Zignago Vetro                  | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 9.6                 | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | La Doria                       | Company Note           | Alberto Francese     |                                 | BUY           | 17.6                | 12.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | Elica                          | Company Note           | Alberto Francese     |                                 | ADD           | 3.2                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | BE                             | Company Note           | Gabriele Berti       |                                 | ADD           | 1.06                | 0.92             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/03/2018       | Fidia                          | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 8.4                 | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | Hera                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 3.6                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | Panariagroup                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | Avio                           | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | ADD           | 15.5                | 13.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 32.8                | 27.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/03/2018       | BE                             | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 1.06                | 0.93             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 11.3                | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | Credito Valtellinese           | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 0.12             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | Elica                          | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 3.2                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 17.8                | 15.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 17.8                | 15.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.1                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | Terna                          | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 4.8                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | A2A                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.48             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.80             | BUY           | 0.84                | 0.69             |                |                      |                   | EUR      | 12M                | Equity          |
| 21/03/2018       | Unipol                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2018       | Panariagroup                   | Company Note           | Gabriele Berti       |                                 | BUY           | 6.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2018       | Fidia                          | Company Note           | Alberto Francese     |                                 | HOLD          | 8.4                 | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2018       | SeSa                           | Company Note           | Gabriele Berti       |                                 | ADD           | 31.1                | 27.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2018       | d'Amico International Shipping | Company Note           | Gabriele Berti       |                                 | BUY           | 0.39                | 0.22             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/03/2018       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 30.2                | 25.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2018       | Avio                           | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | ADD           | 15.5                | 13.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2018       | Caleffi                        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.75                | 1.48             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2018       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 11.3                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2018       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.7                | 10.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 20/03/2018       | d'Amico International Shipping  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 0.39                | 0.22             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2018       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 16.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2018       | Gamenet Group                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.2                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2018       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/03/2018       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 6.1                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2018       | MARR                            | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 27.8                | 24.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2018       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 12.3                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2018       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 34.8                | 26.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2018       | Salvatore Ferragamo             | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 20.7                | 22.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2018       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 31.1                | 27.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2018       | Avio                            | Company Flash          | Bruno Permutti       | Monica Bosio                    | ADD           | 15.5                | 13.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2018       | MARR                            | Company Note           | Alberto Francese     |                                 | ADD           | 27.8                | 23.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2018       | Gamenet Group                   | Company Note           | Luca Bacoccoli       |                                 | BUY           | 11.2                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2018       | Insurance                       | Sector_Flash           | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/03/2018       | Eni                             | Company Flash          | Roberto Ranieri      |                                 | BUY           | 19.4                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2018       | Telecom Italia                  | Company Flash          | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.81             | BUY           | 0.84                | 0.69             |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/03/2018       | Avio                            | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | ADD           | 15.5                | 13.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2018       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 32.8                | 27.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2018       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 19.4                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2018       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/03/2018       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 2.5                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2018       | Banca Finnat                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 0.68                | 0.45             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2018       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 17.8                | 15.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2018       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2018       | Panariagroup                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 7.9                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.81             | BUY           | 0.84                | 0.69             |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.81             | BUY           | 0.84                | 0.69             |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2018       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.00 / 2.10         | 4.05 / 1.97      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/03/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/03/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/03/2018       | A2A                             | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.48             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       | Alkemy                          | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 14.6                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       | Avio                            | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | ADD           | 15.5                | 12.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 0.11             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       | Italiaonline                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 4.2                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.0                | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/03/2018       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.22             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 2.5                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | SELL          | 10.2                | 15.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 30.2                | 26.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       | BE                              | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 1.04                | 0.95             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 3.0                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       | Fidia                           | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 7.3                 | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.81             | BUY           | 0.84                | 0.70             |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       | Valsoia                         | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 17.1                | 14.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector             | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 16/03/2018       | Vittoria Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 13.0                | 12.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2018       | Zignago Vetro                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.6                 | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/03/2018       | Acea                          | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.0                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | Aeroporto di Bologna          | Equity Daily - Comment | Luca Bacoccoli       |                                 | SELL          | 10.2                | 15.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | Ascopiave                     | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | HOLD          | 3.6                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | Atlantia                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 30.2                | 26.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | Autogrill                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 13.5                | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | Avio                          | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | ADD           | 15.5                | 12.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | Banks                         | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/03/2018       | Banks                         | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/03/2018       | BE                            | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 1.04                | 0.92             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | Gamenet Group                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 10.7                | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | Generali                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 17.8                | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | IGD                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 11.5                | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | IMA                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 81.0                | 75.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | Italiaonline                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 4.2                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | Leonardo                      | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.0                | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | Maire Tecnimont               | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | MARR                          | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 23.9                | 22.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | Prada                         | Equity Daily - Comment | Gian Luca Pacini     |                                 | REDUCE        | 30.8                | 35.5             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 15/03/2018       | Prysmian                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 34.8                | 26.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | RCS Mediagroup                | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.18             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | SeSa                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.9                | 27.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | SIAS                          | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.1                | 15.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | Telecom Italia                | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.78             | BUY           | 0.84                | 0.68             |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/03/2018       | Vittoria Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 13.0                | 13.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | Irce                          | Equity Daily - Comment | Alberto Francese     | Vanessa Colangelo               | ADD           | 3.2                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/03/2018       | La Doria                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.0                | 13.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | Prada                         | Company Note           | Gian Luca Pacini     |                                 | REDUCE        | 30.8                | 37.3             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 14/03/2018       | Fiera Milano                  | Company Note           | Alberto Francese     |                                 | ADD           | 2.6                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | Autogrill                     | Company Note           | Luca Bacoccoli       |                                 | BUY           | 13.5                | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/03/2018       | Ascopiave                     | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | HOLD          | 3.6                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | Atlantia                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 30.2                | 27.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | Autogrill                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 13.5                | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | Eurotech                      | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 1.50                | 1.38             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | Fiera Milano                  | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 2.6                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | Gamenet Group                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 10.7                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | Generali                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 17.8                | 15.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | Isagro                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 1.94                | 1.93             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | Leonardo                      | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.0                | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | RCS Mediagroup                | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.18             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | Safilo Group                  | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 4.9                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | Salini Impreglio              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 2.5                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | SIAS                          | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.1                | 15.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | Telecom Italia                | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.80             | BUY           | 0.84                | 0.69             |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | Telecom Services              | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/03/2018       | Acea                          | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.0                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | Banks                         | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 14/03/2018       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.5                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/03/2018       | Tod's Group                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 59.8                | 60.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2018       | Salini Impregilo                | Company Note           | Bruno Permutti       |                                 | HOLD          | 2.5                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2018       | Centrale del Latte d'Italia     | Company Note           | Alberto Francese     |                                 | ADD           | 3.9                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/03/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 30.2                | 27.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 3.7                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2018       | Centrale del Latte d'Italia     | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 3.9                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2018       | ENAV                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 4.9                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2018       | Fiera Milano                    | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2018       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2018       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 4.9                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2018       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.5                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2018       | Sogefi                          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 3.4                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.82             | BUY           | 0.84                | 0.70             |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2018       | Tod's Group                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 59.8                | 61.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2018       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2018       | UnipolSai                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.1                 | 1.96             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2018       | Biesse                          | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 50.5                | 47.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2018       | UnipolSai                       | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 2.1                 | 1.96             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2018       | Sogefi                          | Company Note           | Monica Bosio         |                                 | HOLD          | 3.4                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2018       | Unipol                          | Company Note           | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/03/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 30.2                | 27.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2018       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 32.8                | 27.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2018       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 11.3                | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2018       | ENAV                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 4.9                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2018       | GEDI                            | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.59                | 0.55             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2018       | Iren                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 2.8                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2018       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2018       | Prada                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 27.1                | 32.4             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 12/03/2018       | Prima Industrie                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 44.5                | 39.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2018       | Saras                           | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 2.1                 | 1.70             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2018       | Prima Industrie                 | Company Note           | Gabriele Berti       | Alberto Francese                | BUY           | 44.5                | 36.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2018       | GEDI                            | Company Note           | Antonella Frongillo  |                                 | HOLD          | 0.59                | 0.55             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2018       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/03/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/03/2018       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 30.2                | 27.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2018       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 13.5                | 10.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2018       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 17.7                | 18.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2018       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 0.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2018       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.0                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2018       | Massimo Zanetti Beverage Group  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2018       | Prada                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 27.1                | 32.6             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 09/03/2018       | Salvatore Ferragamo             | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 20.7                | 21.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2018       | Communications Infrastructure   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/03/2018       | ERG                             | Company Flash          | Roberto Ranieri      |                                 | ADD           | 19.5                | 16.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | Massimo Zanetti Beverage Group  | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.)   | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 08/03/2018       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD             | 30.2                | 25.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY             | 13.5                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 17.7                | 18.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 17.7                | 18.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD             | 32.8                | 27.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | Banca Mediolanum          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD             | 8.2                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | Credito Emiliano          | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD            | 7.8                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | Credito Valtellinese      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD            | Under Review        | 0.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | Diasorin                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD            | 72.9                | 70.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | ERG                       | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD             | Under Review        | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD             | 17.8                | 15.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | Hera                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY             | 3.6                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | INWIT                     | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD            | 6.1                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | Iren                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD             | 2.8                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | Mediobanca                | Equity Daily - Comment | Manuela Meroni       |                                 | ADD             | 10.9                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | Salvatore Ferragamo       | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD            | 20.7                | 21.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | Tenaris                   | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review    | 12.8                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY             | 1.05                | 0.79             | BUY           | 0.84                | 0.69             |                |                      |                   | EUR      | 12M                | Equity          |
| 08/03/2018       | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / No Rating | 1.05                | 0.79 / 3.06      | BUY           | 0.84                | 0.69             |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | Brembo                    | Company Note           | Monica Bosio         |                                 | ADD             | 14.1                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | Telecom Italia            | Company Flash          | Antonella Frongillo  |                                 | BUY             | 1.05                | 0.77             | BUY           | 0.84                | 0.68             |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/03/2018       | Brembo                    | Equity Daily - Comment | Monica Bosio         |                                 | ADD             | 14.1                | 12.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | Danieli                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD            | 23.6                | 23.8             | BUY           | 15.9                | 15.4             |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | Diasorin                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD            | 72.9                | 68.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | ERG                       | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD             | 16.6                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | Esprinet                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY             | 6.8                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | Ferrari                   | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | BUY             | 121.0               | 99.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY             | 24.5                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | Fincantieri               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD            | Under Review        | 1.25             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | Finecobank                | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 9.2                 | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | INWIT                     | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD            | 6.1                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | Iren                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD             | 2.8                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | Maire Tecnimont           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY             | 5.7                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | Moncler                   | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD            | 26.1                | 28.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | Saipem                    | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD            | 3.6                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY             | 1.05                | 0.77             | BUY           | 0.84                | 0.68             |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | Communications            | Equity Daily - Comment | Antonella Frongillo  |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/03/2018       | YNAP Group                | Equity Daily - Comment | Gian Luca Pacini     |                                 | Tender Shares   | Tender Shares       | 37.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/03/2018       | Davide Campari            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD            | 5.1                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2018       | Esprinet                  | Company Note           | Gabriele Berti       |                                 | BUY             | 6.8                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2018       | Moncler                   | Company Note           | Gian Luca Pacini     |                                 | HOLD            | 26.1                | 28.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2018       | Davide Campari            | Company Note           | Luca Bacoccoli       |                                 | HOLD            | 5.1                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2018       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/03/2018       | A2A                       | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY             | 1.80                | 1.42             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2018       | Anima Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY             | 7.7                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2018       | Brembo                    | Equity Daily - Comment | Monica Bosio         |                                 | Under Review    | Under Review        | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2018       | Danieli                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD            | 23.6                | 23.2             | BUY           | 15.9                | 15.4             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2018       | GEDI                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD            | Under Review        | 0.55             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2018       | Generali / Poste Italiane | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / ADD       | 17.80 / 7.50        | 14.72 / 6.91     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 06/03/2018       | Insurance                      | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/03/2018       | Luxottica                      | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 52.7                | 52.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2018       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.8                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2018       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 3.6                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.73             | BUY           | 0.84                | 0.64             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2018       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/03/2018       | Tenaris                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | 12.8                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2018       | YNAP Group                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | Tender Shares | Tender Shares       | 37.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2018       | Pirelli                        | Company Note           | Monica Bosio         |                                 | BUY           | 8.8                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2018       | Atlantia                       | Company Flash          | Luca Bacoccoli       |                                 | ADD           | 30.2                | 24.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/03/2018       | A2A                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.44             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2018       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | SELL          | 10.2                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2018       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 30.2                | 24.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2018       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 14.6                | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2018       | Credito Emiliano               | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 7.8                 | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2018       | GEDI                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.70                | 0.57             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2018       | INWIT                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 6.1                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2018       | Prima Industrie                | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 40.4                | 34.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2018       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 3.6                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.72             | BUY           | 0.84                | 0.62             |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2018       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.5                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2018       | Communications                 | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/03/2018       | A2A                            | Company Flash          | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 1.80                | 1.44             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | Crescita                       | Company Note           | Vanessa Colangelo    | Gabriele Berti                  |               |                     | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | Unicredit                      | Company Note           | Manuela Meroni       |                                 | ADD           | 20.1                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | Juventus FC                    | Company Note           | Alberto Francese     |                                 | HOLD          | 0.70                | 0.71             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/03/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/03/2018       | A2A                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 1.80                | 1.44             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | Amplifon                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 10.9                | 13.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 30.2                | 24.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | Biesse                         | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 50.5                | 46.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | Centrale del Latte d'Italia    | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 3.0                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | Construction                   | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/03/2018       | Crescita                       | Equity Daily - Comment | Vanessa Colangelo    | Gabriele Berti                  |               |                     | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 0.41                | 0.22             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | REDUCE        | 23.2                | 22.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | Under Review        | 1.28             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 17.8                | 15.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | INWIT                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 6.1                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | Juventus FC                    | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 0.70                | 0.69             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | Luxottica                      | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 52.7                | 51.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | Media                          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/03/2018       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2018       | Communications                 | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/03/2018       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 20.1                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       | Biesse                         | Company Note           | Gabriele Berti       |                                 | ADD           | 50.5                | 45.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |



| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 01/03/2018       | A2A                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 1.80                | 1.46             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       | A2A                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 1.80                | 1.46             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       | Amplifon                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 10.9                | 13.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 13.5                | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       | Biesse                         | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 43.2                | 45.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | REDUCE        | 23.2                | 23.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       | IGD                            | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 11.5                | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       | Juventus FC                    | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 0.70                | 0.69             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.2                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 17.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 17.8                | 15.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.9                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       | SIAS                           | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | ADD           | 17.1                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.5                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/03/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.74             | BUY           | 0.84                | 0.63             |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2018       | IGD                            | Company Note           | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 11.5                | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/02/2018       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | REDUCE        | 5.1                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2018       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.0                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2018       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.9                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2018       | Asset Gatherers                | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/02/2018       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2018       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2018       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2018       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 7.5                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2018       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 34.8                | 25.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2018       | Safilo Group                   | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 4.9                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2018       | Salvatore Ferragamo            | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 20.7                | 22.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.73             | BUY           | 0.84                | 0.62             |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2018       | Communications                 | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/02/2018       | COIMA RES                      | Company Note           | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 10.1                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/02/2018       | COIMA RES                      | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini              | BUY           | 10.1                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2018       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | REDUCE        | 5.1                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2018       | Luxottica                      | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 52.7                | 50.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2018       | Media                          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/02/2018       | Media                          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/02/2018       | Moncler                        | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 22.3                | 28.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2018       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.5                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2018       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 7.5                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2018       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 34.8                | 26.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2018       | Sogefi                         | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2018       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.74             | BUY           | 0.84                | 0.62             |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2018       | Triboo                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 4.2                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2018       | Telecom Italia                 | Company Note           | Antonella Frongillo  |                                 | BUY           | 1.05                | 0.73             | BUY           | 0.84                | 0.62             |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/02/2018       | Carraro                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.2                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2018       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 24.5                | 17.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.)   | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|---------------------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 26/02/2018       | Geox                      | Equity Daily - Comment | Gian Luca Pacini                |                                 | HOLD            | 2.8                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2018       | Luxtottica                | Equity Daily - Comment | Gian Luca Pacini                |                                 | HOLD            | 52.7                | 50.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2018       | Moncler                   | Equity Daily - Comment | Gian Luca Pacini                |                                 | HOLD            | 22.3                | 28.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2018       | Pirelli                   | Equity Daily - Comment | Monica Bosio                    |                                 | BUY             | 8.5                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2018       | RCS Mediagroup            | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY             | 1.55                | 1.13             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2018       | SIAS                      | Equity Daily - Comment | Roberto Ranieri                 | Inti Merino Rimini              | ADD             | 17.1                | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2018       | Snam                      | Equity Daily - Comment | Roberto Ranieri                 |                                 | ADD             | 4.5                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2018       | Sogefi                    | Equity Daily - Comment | Monica Bosio                    |                                 | ADD             | 5.1                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2018       | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY / No Rating | 1.11                | 0.73 / 3.17      | BUY           | 0.89                | 0.62             |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2018       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo             |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/02/2018       | Communications            | Equity Daily - Comment | Antonella Frongillo             |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/02/2018       |                           | Weekly Preview         | Equity Research Team            | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/02/2018       |                           | Daily Note             | Equity Research Team            | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/02/2018       | IGD                       | Equity Daily - Comment | Roberto Ranieri                 | Inti Merino Rimini              | BUY             | 12.2                | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/02/2018       | Asset Gatherers           | Equity Daily - Comment | Elena Perini, CFA               |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/02/2018       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY             | 13.5                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/02/2018       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY             | 13.5                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/02/2018       | Avio                      | Equity Daily - Comment | Bruno Permutti                  | Monica Bosio                    | ADD             | 15.5                | 13.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/02/2018       | Banca IFIS                | Equity Daily - Comment | Manuela Meroni                  |                                 | ADD             | 43.7                | 36.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/02/2018       | Banks                     | Equity Daily - Comment | Manuela Meroni                  |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/02/2018       | COIMA RES                 | Equity Daily - Comment | Roberto Ranieri                 | Inti Merino Rimini              | BUY             | 10.3                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/02/2018       | Geox                      | Equity Daily - Comment | Gian Luca Pacini                |                                 | HOLD            | 2.8                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/02/2018       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo             |                                 | No Rating       |                     | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/02/2018       | Orsero                    | Equity Daily - Comment | Gabriele Berti                  |                                 | ADD             | 12.3                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/02/2018       | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY / No Rating | 1.11                | 0.72 / 3.16      | BUY           | 0.89                | 0.61             |                |                      |                   | EUR      | 12M                | Equity          |
| 23/02/2018       | Tenaris                   | Equity Daily - Comment | Bruno Permutti                  |                                 | Under Review    | 12.8                | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/02/2018       | Communications            | Equity Daily - Comment | Antonella Frongillo             |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/02/2018       | UnipolSai                 | Equity Daily - Comment | Elena Perini, CFA               |                                 | HOLD            | 2.1                 | 1.97             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/02/2018       | Banca Generali            | Company Note           | Elena Perini, CFA               |                                 | ADD             | 32.8                | 27.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/02/2018       |                           | Special Event Flash    | Corporate Broking Research Team |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/02/2018       |                           | Daily Note             | Equity Research Team            | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/02/2018       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli                  |                                 | ADD             | 30.2                | 25.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/02/2018       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli                  |                                 | ADD             | 30.2                | 25.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/02/2018       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD             | 32.8                | 27.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/02/2018       | Banco BPM                 | Equity Daily - Comment | Manuela Meroni                  |                                 | BUY             | 3.8                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/02/2018       | CNH Industrial            | Equity Daily - Comment | Monica Bosio                    |                                 | BUY             | 13.7                | 11.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/02/2018       | COIMA RES                 | Equity Daily - Comment | Roberto Ranieri                 | Inti Merino Rimini              | BUY             | 10.3                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/02/2018       | Enel                      | Equity Daily - Comment | Roberto Ranieri                 |                                 | ADD             | 6.2                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/02/2018       | EXOR                      | Equity Daily - Comment | Monica Bosio                    |                                 | Under Review    | Under Review        | 61.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/02/2018       | Generali                  | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD             | 17.8                | 15.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/02/2018       | Safilo Group              | Equity Daily - Comment | Gian Luca Pacini                |                                 | HOLD            | 4.9                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/02/2018       | Salini Impregilo          | Equity Daily - Comment | Bruno Permutti                  |                                 | BUY             | 4.0                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/02/2018       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY             | 1.11                | 0.72             | BUY           | 0.89                | 0.61             |                |                      |                   | EUR      | 12M                | Equity          |
| 22/02/2018       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo             |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/02/2018       | Communications            | Equity Daily - Comment | Antonella Frongillo             |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/02/2018       | IGD                       | Equity Daily - Comment | Roberto Ranieri                 | Inti Merino Rimini              | BUY             | 1.22                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/02/2018       | Tenaris                   | Equity Daily - Comment | Bruno Permutti                  |                                 | Under Review    | 12.8                | 13.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2018       |                           | Daily Note             | Equity Research Team            | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/02/2018       | A2A                       | Equity Daily - Comment | Roberto Ranieri                 | Inti Merino Rimini              | ADD             | 1.80                | 1.41             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2018       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA               |                                 | HOLD            | 17.7                | 18.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 21/02/2018       | Banks             | Equity Daily - Comment | Manuela Meroni       |                        |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/02/2018       | BE                | Equity Daily - Comment | Gabriele Berti       |                        | ADD           | 1.04                | 0.97             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2018       | COIMA RES         | Equity Daily - Comment | Roberto Ranieri      | Inti Merino Rimini     | BUY           | 10.3                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2018       | Insurance         | Equity Daily - Comment | Elena Perini, CFA    |                        |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/02/2018       | Italiaonline      | Equity Daily - Comment | Gabriele Berti       |                        | BUY           | 4.2                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2018       | Tenaris           | Equity Daily - Comment | Bruno Permutti       |                        | Under Review  | 12.8                | 13.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2018       | Terna             | Equity Daily - Comment | Roberto Ranieri      |                        | HOLD          | 4.8                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |